

APR - 9 1934

The Financial Commercial & Chronicle



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Reserve Fund..... 6,150,000
Reserve Liability of Proprietors... 8,780,000
£23,710,000Aggregate Assets 30th Sept.
1933..... £111,512,000
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Reserve Fund in Sterling..... £6,500,000
Reserve Fund in Silver (Hongkong Cur-
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Reserve Liability of Proprietors (Hong-
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and exchange business.Trusteeships and Executorships also
undertaken.

The Commercial & Financial Chronicle

Vol. 138

APRIL 7 1934

No. 3589

CONTENTS

Editorials

Financial Situation	2299
The Recovery Program and Its Critics	2312
Signs of More Hopeful Attitude—Despondency Giving Place to Greater Buoyancy of Spirits Among People of Influence	2313

Comment and Review

New Capital Flotations in the United States During the Month of March	2314
New Capital Issues in Great Britain	2318
Week on European Stock Exchanges	2303
Foreign Political and Economic Situation	2304
Foreign Exchange Rates and Comment	2308
Course of the Bond Market	2318
Indications of Business Activity	2320
Week on the New York Stock Exchange	2301 & 2356
Week on the New York Curb Exchange	2357

News

Current Events and Discussions	2332
Bank and Trust Company Items	2353
General Corporation and Investment News	2396
Dry Goods Trade	2446
State and Municipal Department	2447

Stocks and Bonds

Foreign Stock Exchange Quotations	2361
Dividends Declared	2363
Auction Sales	2362
New York Stock Exchange—Stock Quotations	2369 & 2370
New York Stock Exchange—Bond Quotations	2369 & 2378
Outside Exchanges—Stock and Bond Quotations	2384
Over-the-Counter Securities—Stock and Bond Quotations	2394
New York Curb Exchange—Stock Quotations	2388
New York Curb Exchange—Bond Quotations	2391

Reports

Foreign Bank Statements	2307
Course of Bank Clearings	2357
Federal Reserve Bank Statements	2366
General Corporation and Investment News	2396 & 2431

Commodities



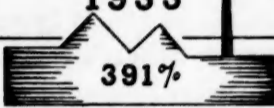












The Commercial Markets and the Crops	2438
Cotton	2439
Breadstuffs	2444

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WHICH NATIONS WILL BE THE MOST PROSPEROUS *5 years from now?*

The correct answer may well be of great value to the internationally minded business man and to the foresighted investor. Judged by the record since 1929, as shown in the chart, and by the current trend, the Soviet Union is certain to become an even more important economic factor among the nations of the world than it is today.

	1913	1929	1933
U.S.S.R.	 100%	 194%	 391%
U.S.A.	 100	 170	 110
England	 100	 99	 85
Germany	 100	 113	 75
France	 100	 139	 107

VOLUME OF INDUSTRIAL PRODUCTION (per cent of pre-war level)

The Soviet Union already has displaced the other leading powers as an industrial producer, and now stands second only to the United States. Most of the progress shown in the chart has been made since 1928, and has coincided with the investment of 50 billion roubles in wealth producing projects under the First Five Year Plan. Successful as that plan was, the Second Five Year Plan, now under way, involves the investment of 133 billion roubles, and calls for a 115% further increase in industrial production by 1937.

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with knowledge of these facts are purchasing the 7% Gold Bonds of the U. S. S. R. Here is a bond whose principal and interest payments are based upon a fixed quantity of gold and are payable in American currency at the prevailing rate of exchange. Holders are thus protected against loss resulting from possible further reduction in the gold content of the dollar.

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The Financial Situation

THE long-awaited Treasury plan for its mid-month financing has now been announced. The Government will not, for the time-being at least, add to its enormous cash balance of something like \$4,800,000,000, including the so-called profits from the devaluation of the dollar, by the sale of obligations for cash. Neither does it intend to disburse any of its hoarded cash resources to retire existing indebtedness—except, of course, so far as holders of the called fourth Libertys or the Treasury notes maturing on May 2 decline to accept the new 10-12 year bonds bearing $3\frac{1}{4}\%$ interest.

Both the called Fourth Libertys and the proposed new bonds (on a when-issued basis) are bringing appreciable premiums in the open market. The same is true of the $4\frac{1}{4}$ - $3\frac{1}{4}$ bonds into which something more than three-quarters of a billion of the Fourth Libertys were converted last autumn. From all this and from the extraordinary strength of the bond market generally, it seems safe to conclude that the volume of direct conversions will be very satisfactory. The abnormally strong cash position of the Treasury, together with the fact that extraordinary expenditures are not taking place nearly so rapidly as formerly estimated, places the Treasury in a position to retire any unconverted Libertys in cash with ease.

Complete conversion so far as the Libertys are concerned would save the Government about \$10,000,000 per annum in interest, although corresponding conversion of the 3% notes would add slightly to the interest burden of the Nation. So far as the Libertys are concerned, the proposed exchange converts an obligation which (had the bonds not been called) matured in four years into one that has 12 years to run before maturity. As to the notes, an obligation due almost at once is converted into a 12-year bond. Thus, assuming events shape themselves as now seems almost certain, the plan is to be described as a technical success.

But the full story is not so simple as this. The thought that Treasury financing is to be judged in just this technical, narrow way is responsible for much in our public finance of recent years that is deeply to be regretted. So enormous has grown the volume of Treasury borrowing, and so closely and so unfortunately has it become related in actual practice to banking and credit, that all Treasury policy is first and foremost to be appraised in light of its affect upon bank reserves, bank deposits and bank assets. To an extent that would alarm us were we

in our right senses about these matters, the Treasury for a long time past has been obtaining its funds by the simple process of having the banks write deposits to its credit upon its books against artificially created reserve or against impaired reserves made adequate by statute. By these and similar policies it has, while "saving" interest charges, succeeded in loading the banks of the country, including the Reserve institutions, with Government obligations which, while often technically short-term, are in the aggregate just as truly long-term as though they bore a 20-year maturity date. At the same time, of course, Treasury deficits have been converted into "money" (deposits)—a process almost everywhere loudly and rightly condemned when fiat currency is the technique employed. Any operation by the

Treasury that continues this policy is to be condemned, no matter what else it may or may not accomplish.

In the present instance the Government is asking for no new funds. The operation in question may nonetheless have an important affect upon the credit and monetary system. This may result from consequent changes in the ownership of Government obligations. One difficulty in appraising the situation in this respect is the lack of information as to the present owners of the called Libertys. These bonds were originally supposed to be the most widely distributed of any outstanding Government obligation. There has, though, been some accumulation of them by the banks of the country during the past few years as their maturity date ap-

proached, and they therefore entered the "short-term" category. This may have been particularly true of those bonds that have been called. The impression in well-informed quarters seems to be that the larger New York City banks will be disinclined to take and to hold the longer term bonds into which the Libertys may now be converted. On the other hand, it is thought that many banks in the interior will not hesitate to take the new obligations permanently into their portfolios.

Just how all this will work itself out in that event it is impossible to know in advance. At least it may be safely asserted that if presently, as a result of these transactions, the creditors of the Government are in larger degree bona fide long-term investors, whether these latter be institutions like the insurance companies or the savings banks, or individuals, at least something will have been accomplished in correcting the evils which recent Treasury

How to Nurture Confidence.

Press dispatches from Washington during the past week, apparently inspired, have insisted the Administration is determined henceforth so to shape its course as to nurture confidence and initiative in private business. It is a consummation devoutly to be wished.

A distraught and oft-disappointed business community must be excused, however, if it waits for convincing confirmation of such intention, and of practical understanding of how to give effect to it.

The best confirmation would be a program that began with drastic modification of the proposed National Securities Exchange Act, rational amendment of the Securities Act of 1933, and definite and final rejection of all the so-called silver proposals. Such a program would be the more convincing if the licensing provisions of the National Industrial Recovery Act were permitted to die a natural death and if absurd demands for higher wages, shorter hours of labor, as well as the general economic philosophy of curtailed production amid starvation and want, were completely and promptly discarded.

policies have inflicted upon us. This would be true even if the banks found it difficult to re-invest the funds thus coming into their hands and were forced to permit artificially increased reserves to mount still further. Yet more would naturally be accomplished if meantime these institutions find it possible to obtain good commercial paper in which to employ their funds.

Meanwhile the response of investors to the Treasury announcement and the general strength in the bond market have led a good many to the conclusion that the Government will undertake similarly to convert further portions of the Fourth Liberty Bonds. If so, the general statements already made will apply equally to such conversions if later announced. It is thus possible, though by no means certain, that considerable progress will be made both in getting the Treasury upon a longer term basis and in getting its obligations in the appropriate hands.

Redrafting the Stock Exchange Bill.

HOPE has risen substantially in the financial district that it may yet be possible to induce Congress to make important changes in the proposed National Securities Exchange Act of 1934. Perhaps somewhat the same may be said of the outlook for desired modifications in the Securities Act of 1933. It is, unfortunately, still far from clear how fully warranted this optimism is. If Congress really has reached any such frame of mind—and certainly it is a consummation devoutly to be wished—let the hope be expressed that our legislators have meanwhile absorbed some of the general underlying truths that have been explained to them repeatedly during the past few weeks.

Quite naturally the controversies going forward in Washington lately have largely tended to center about specific provisions and the injury they are likely to inflict upon legitimate business. It has of course been necessary that these hazards and their importance be impressed upon members of Congress. The protracted discussions of particular provisions of the measure have, however, distracted attention from certain simple basic canons of sound principle which must form the basis of any helpful legislation. Unless these latter are borne carefully in mind a good measure, no matter how vigorous and bona fide the effort, would be the result more of good fortune than good management. In view of what appears to be a somewhat altered outlook in this matter it is well to reiterate some of these elementary truths even at the risk of tiresomeness.

Let it be noted at the outset that it is not so much the amount of money loaned on any particular share of stock or individual bond that is of vital importance as it is the total amount of funds advanced to those who wish to buy and carry securities and the conditions under which such loans are made. The truth is that with some exceptions neither the brokers nor the banks, even in the delirious days preceding the crash in 1929, were particularly unconservative in the relation between the loans they made on the securities and the market value of the collateral. What we need is strong and intelligent control of credit whether the funds loaned are used in the stock market or anywhere else. That, we are not likely to get by rigid legislation on the subject of margins—the less so since the Government itself is constantly urging all lending institutions to be lax in the extension of credit, and has long been seeing to it that

reserve conditions conducive to reckless banking exist.

Provisions Out of Place.

Again, much of the substance of the proposed National Securities Exchange Act relates to matters that are dealt with in corporation law in every other country of the world where success has attended efforts to prevent abuses now complained of. It has no business in a securities market act, and indeed much of it has no place in any statute, since it is bad corporation law. It is beyond cavil that several of our States, to which these matters have been entirely left, have upon their statute books undesirably lax corporation laws. The situation here is closely similar to that which has attracted so much attention in the field of banking legislation. It is, however, one which cannot be remedied by hasty action at Washington. Congress simply has no business undertaking to legislate on any such difficult subject in an off-hand way in a measure avowedly concerning itself with stock market regulation.

In both the Securities Act of 1933 and the proposed National Securities Exchange Act there is a complete misconception of the nature and inherent limitations of modern corporation accounting and reporting. The impression seems to prevail that a financial statement of a complex modern enterprise is little more than a compilation of objective facts of scientific observation—as, for example, the physical counting of the number of dollars in the cash drawer, or the adding up of the number of dollars owed. Of course, any such conception of modern accounts or of the reports based upon such accounts is simply childish. Corporate balance sheets and income statements at their best are in large part but expressions of well-informed and honest judgments. To such elementary truths any competent accountant can and does readily testify, as did Mr. George O. May of Price, Waterhouse and Company before the Senate Committee on Banking and Currency. Moreover a thorough understanding and a correct appraisal of situations revealed by the complex accounts of a modern corporation are possible only to men of experience and special training. In the light of such facts, it becomes clear at once how vague and uncertain the meaning is of the words "false" or "misleading" when employed as they are in the acts in question, and how utterly unwarranted the civil liability imposed in respect of statements thus described.

But the measures complained of not only place heavy but ill-defined liability upon many groups of persons, they also place the burden of proving good faith and due care upon the defendant. This is the equivalent of assuming guilt until innocence is proved. It is repugnant not only to our common law, but to our Anglo-Saxon conception of simple justice.

The Essentials.

Reduced to essentials, there are three main groups of problems involved in the elimination of security market abuses, and the economic injuries inflicted by stock market excesses. They are credit, corporation law, and fraud problems. If solutions for these are found and applied the major part of the task will have been accomplished. In none of these cases does regulation of the securities markets as such seem to be the most natural remedy, certainly not if by regu-

lation of these markets is meant Governmental control and supervision of the technique employed in stock exchanges or in the distribution of securities. Indeed it has not been demonstrated, and probably is not demonstrable, that these latter matters are amenable to helpful detailed control by any sort of Government agency, no matter how able. Is it too late even at this eleventh hour to urge these simple considerations upon the authorities at Washington?

The Federal Reserve Bank Statement.

THE combined condition statement of the 12 Federal Reserve banks appears to show, this week, that the Treasury is again lodging with these institutions a larger amount of gold certificates than was received in the form of new metal during the period covered. Some special transactions relating to Federal Reserve *bank* notes are now reported to have influenced the gold certificate figures of recent weeks, even though such *bank* notes are not backed in any way by gold. In connection with the retirement of such notes, various Federal Reserve banks seem to have transferred balances to the Treasury through the gold settlement fund, and the gold certificate figures thus are to be interpreted with such factors in mind. In all likelihood the Treasury has continued without interruption, although on a diminished scale, the process of "selling" to the Reserve banks larger amounts of gold certificates than would represent the new additions to the monetary gold stock. This practice was clearly reflected in the statements for a period of six weeks following the semi-stabilization of the dollar at 59.06% of its former gold content, but for two weeks thereafter the adjustment relating to Federal Reserve *bank* notes made it seem that the process had been reversed.

In the current combined condition statements the Federal Reserve bank holdings of the new gold certificates are \$28,378,000 higher than a week ago, but the actual increase in the monetary gold stock is \$22,000,000, so that at least \$6,000,000 of certificates over and above the gold additions were lodged with the institutions. Since the net circulation of the *bank* notes, which appears to mean the amount for which the banks are liable, has again decreased, it is quite likely that adjustments through the gold settlement fund or by means of gold certificates still are preventing the figures from reflecting the actual transactions with their former exactness. If this is the case, as it seems to be, then the Treasury still is continuing the stimulation of the credit resources of the country, which are far beyond actual requirements, as indicated by the current excess reserves of member banks with the Federal Reserve banks, estimated at \$1,500,000,000.

That the additional credit is needless is shown clearly in the current combined statement of the Federal Reserve banks. Member banks are again reducing their borrowings at the Reserve institutions, the discounts having fallen to \$47,529,000 from last week's aggregate of \$52,579,000. The decline in the holdings of bankers' acceptances by the Reserve banks, which has now been in progress many weeks, was continued with a drop to \$26,045,000 from \$29,359,000. United States Government security holdings of the System were again virtually unchanged at \$2,431,762,000, against last week's total of \$2,431,886,000.

Member bank reserve deposits have resumed their upward tendency after the small decline registered last week, and the current total is \$3,449,803,000, against \$3,438,948,000 last week. Government deposits also are up slightly, but the advances in these accounts are almost exactly offset by a decline in "other deposits," and total deposits are \$3,656,798,000, as compared with \$3,656,752,000 in the earlier statement. Federal Reserve notes in circulation increased substantially to \$3,032,016,000, against \$2,997,036,000 last week, but the "net" circulation of Federal Reserve *bank* notes continued to decline, an amount of \$106,552,000 now being recorded, as against \$122,743,000 last week. The Federal Reserve Bank of Chicago this week has rid itself of all its Federal Reserve *bank* note circulation liabilities. The increase in circulation was more than offset by the additional gold certificates and the decline in member bank borrowings and holdings of acceptances, with the result that Reserve bank credit outstanding decreased. The ratio of total reserves to deposit and Federal Reserve note liabilities combined remained stationary at 68.2%, this having been the ratio reported last week.

Corporate Dividend Declarations.

DIVIDEND declarations the present week are again of a favorable character. New York & Honduras Rosario Mining Co. declared an extra dividend of 50c. per share, in addition to the usual quarterly dividend of 25c. per share, both payable April 28. Mid-Continent Petroleum Corp. resumed dividends on its common stock by declaring a dividend of 25c. a share, payable May 15; regular quarterly dividends of 50c. a share were paid from Feb. 15 1929 to Feb. 16 1931, inclusive, but none since. Cerro de Pasco Copper Corp. declared a dividend of 50c. a share on the common stock, payable May 1; the last payment was a quarterly distribution of 25c. a share, made on Feb. 1 1932. Michigan Gas & Electric Co. declared dividends of 87½c. a share on the 7% cumul. prior lien stock and 75c. a share on the \$6 cumul. prior lien stock, both payable May 1; regular quarterly distributions had been made on both issues up to May 1 last, but none since. American Smelting & Refining Co. reduced accruals on its 7% cumul. pref. stock to \$5.25 a share by declaring a dividend of \$4.50 a share on this issue, payable April 4. Maytag Co. announced a dividend of \$7.50 a share on account of accumulations on its \$6 cumul. 1st pref. stock, in addition to a regular quarterly payment of \$1.50; after these payments the stock will be clear of all accruals.

The New York Stock Market.

A GOOD tone prevailed in all sessions of the current week on the New York stock market, owing to accumulating evidence that the depression is at length relaxing and is being superseded by growing financial confidence and some further increase in business. Prices of stocks moved upward slowly but steadily, and the movement has become one of the most protracted in recent months. Net gains in equities for the week were sizable only in a few securities, while trading in stocks was quiet throughout and averaged hardly 1,500,000 shares in the full sessions. Current indications of the trend of the heavy industries, it is true, do not show much improvement, but the normal seasonal downward tendency is not in evidence, while price increases of

important products lead to the belief that earnings will advance despite the halt in the production advance. Consumers' goods, moreover, appear to be moving off shelves with satisfactory rapidity.

Indications of growing confidence were, perhaps, more important this week than business trends. Announcement by the Treasury on Wednesday of a debt funding transaction affecting \$1,250,000,000 of short-term debt was hailed with enthusiasm and quotations of all United States Government securities moved upward sharply. The entire list of corporate bonds also advanced. There were ample indications that funds again are flowing freely into long-term investments, and it was assumed on this ground that the long-delayed improvement in the capital goods industries may soon develop. Also reassuring were steps in Washington toward modification of the Securities Act of 1933, which has prevented corporate financing almost entirely since it came into force, and growing opposition to the stock exchange control legislation which is now being debated.

Perhaps the best indication of the current business trend is the report by the Department of Commerce, issued Thursday, to the effect that the situation is now comparable in some important respects to that of 1931, and therefore much improved over 1932 and 1933. The immediate trend of the heavy industries is reflected in the report of the American Iron and Steel Institute, which shows steel production at 43.3% of capacity for the week beginning April 2, as compared with 45.7% a week ago. Production of electricity for the entire country, as reported by the Edison Electric Institute, was 1,655,650,000 kilowatt hours for the week ended March 31 against 1,658,389,000 kilowatt hours for the preceding week. Car loadings of revenue freight last week (March 31) were 608,443 cars as compared with 608,462 cars the previous week. Commodity markets were generally quiet and prices of leading staples held close to previous levels.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 86 $\frac{1}{2}$ c. as against 86 $\frac{1}{4}$ c. the close on Thursday of last week. May corn at Chicago closed yesterday at 48 $\frac{1}{2}$ c. as against 48 $\frac{1}{4}$ c. the close on Thursday of last week. May oats at Chicago closed yesterday at 32 $\frac{1}{2}$ c. as against 32 $\frac{3}{4}$ c. the close on Thursday of last week. The spot price for cotton here in New York closed yesterday at 12.30c. as against 12.20c. the close on Thursday of last week. The spot price for rubber yesterday was 11.62c. as against 11.00c. on Thursday of last week. Domestic copper was quoted yesterday at 8 $\frac{1}{4}$ c. as against 8c. on Thursday of last week. Silver for the week has been dull, with slight changes in prices as compared with a week ago. In London the price yesterday was 20 pence per ounce as against 19 15/16 pence per ounce on Thursday of last week, and the New York quotation yesterday was 46 $\frac{1}{8}$ c. as against 45.90c. on Thursday of last week. In the matter of the foreign exchanges, cable transfers on London yesterday closed at \$5.16 $\frac{1}{2}$ as against \$5.13 the close on Thursday of last week, while cable transfers on Paris closed yesterday at 6.60 $\frac{1}{4}$ c. as against 6.57 $\frac{1}{4}$ c. the close on Thursday of last week. On the New York Stock Exchange 136 stocks touched new high levels for 1934 during the week and nine stocks dropped to new low levels for the year. On the New York Curb Exchange 108 stocks reached new high figures for the year, while 16 stocks touched new

low levels. Call loans on the New York Stock Exchange again remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 814,510 shares; on Monday they were 1,367,730 shares; on Tuesday, 1,334,755 shares; on Wednesday, 1,564,200 shares; on Thursday, 1,419,110 shares, and on Friday, 1,014,440 shares. On the New York Curb Exchange the sales last Saturday were 188,205 shares; on Monday they were 311,180 shares; on Tuesday, 288,121 shares; on Wednesday, 364,935 shares; on Thursday, 394,020 shares, and on Friday, 255,270 shares.

As compared with Thursday of last week, prices in general reflect gains for the week, although the utility issues were depressed in the early part of the week, but in many instances recovered their losses at the close. General Electric closed yesterday at 22 $\frac{3}{8}$ against 21 $\frac{5}{8}$ on Thursday of last week; North American at 19 against 19; Standard Gas & Elec. at 12 $\frac{3}{4}$ against 12 $\frac{1}{2}$; Consolidated Gas of N. Y. at 38 against 39 $\frac{1}{4}$; Pacific Gas & Elec. at 20 against 19; Columbia Gas & Elec. at 15 $\frac{1}{4}$ against 15 $\frac{1}{2}$; Electric Power & Light at 7 $\frac{1}{4}$ against 7 $\frac{1}{4}$; Public Service of N. J. at 38 $\frac{3}{8}$ against 39 $\frac{5}{8}$; J. I. Case Threshing Machine at 71 $\frac{3}{4}$ against 71 $\frac{3}{4}$; International Harvester at 41 $\frac{3}{4}$ against 41; Sears, Roebuck & Co. at 49 against 44 $\frac{7}{8}$; Montgomery Ward & Co. at 32 against 31 $\frac{1}{4}$; Coca-Cola "A" at 52 $\frac{1}{2}$ against 52 $\frac{3}{8}$; Woolworth at 51 $\frac{5}{8}$ against 50 $\frac{3}{4}$; Western Union Telegraph at 57 against 55 $\frac{3}{8}$; Safeway Stores at 53 $\frac{3}{4}$ against 51 $\frac{1}{8}$; American Tel. & Tel. at 120 against 119; American Can at 103 $\frac{1}{4}$ against 98 $\frac{3}{4}$; Commercial Solvents at 29 against 28 $\frac{1}{4}$; Shattuck & Co. at 12 against 11 $\frac{3}{4}$, and Corn Products at 76 against 71.

Allied Chemical & Dye closed yesterday at 153 against 150 on Thursday of last week; Associated Dry Goods at 15 $\frac{1}{2}$ against 15 $\frac{1}{4}$; E. I. du Pont de Nemours at 98 against 94 $\frac{1}{2}$; National Cash Register "A" at 191 $\frac{1}{4}$ against 181 $\frac{1}{4}$; International Nickel at 28 against 28 $\frac{1}{8}$; Timken Roller Bearing at 347 $\frac{7}{8}$ against 341 $\frac{1}{4}$; Johns-Manville at 57 $\frac{1}{2}$ against 55 $\frac{1}{8}$; Gillette Safety Razor at 105 $\frac{5}{8}$ against 103 $\frac{3}{4}$; National Dairy Products at 16 against 15 $\frac{3}{8}$; Texas Gulf Sulphur at 38 $\frac{1}{4}$ against 36 $\frac{3}{8}$; Freeport-Texas at 46 against 42 $\frac{3}{4}$; United Gas Improvement at 167 $\frac{7}{8}$ against 161 $\frac{1}{2}$; National Biscuit at 43 against 43; Continental Can at 80 $\frac{1}{4}$ against 77 $\frac{1}{2}$; Eastman Kodak at 88 $\frac{1}{2}$ against 86 $\frac{1}{2}$; Gold Dust Corp. at 22 $\frac{1}{8}$ against 20; Standard Brands at 22 $\frac{1}{4}$ against 21 $\frac{1}{8}$; Paramount Publix Corp. cfs. at 51 $\frac{1}{2}$ against 47 $\frac{7}{8}$; Westinghouse Elec. & Mfg. at 38 $\frac{1}{4}$ against 36 $\frac{7}{8}$; Columbian Carbon at 69 $\frac{7}{8}$ against 67 $\frac{1}{2}$; Reynolds Tobacco class B at 42 $\frac{3}{8}$ against 40 $\frac{1}{2}$; Lorillard at 17 $\frac{1}{2}$ against 17 $\frac{1}{8}$; Liggett & Myers class B at 92 against 90; Yellow Truck & Coach at 6 against 5 $\frac{5}{8}$; Owens Glass at 86 against 83; United States Industrial Alcohol at 52 $\frac{1}{2}$ against 51 $\frac{1}{2}$; Canada Dry at 27 against 26 $\frac{3}{8}$; National Distillers at 29 against 27 $\frac{7}{8}$; Crown Cork & Seal at 29 against 29 $\frac{3}{4}$, and Mengel & Co. at 95 $\frac{5}{8}$ against 87 $\frac{7}{8}$.

The steel shares, in keeping with the trend of the market, show advances for the week. United States Steel closed yesterday at 51 $\frac{7}{8}$ against 50 $\frac{3}{4}$ on Thursday of last week; United States Steel preferred at 91 $\frac{1}{4}$ against 90; Bethlehem Steel at 42 $\frac{3}{4}$ against 39 $\frac{7}{8}$, and Vanadium at 27 against 25 $\frac{3}{4}$. In the motor group, Auburn Auto closed yesterday at 53 against 52 $\frac{5}{8}$ on Thursday of last week; General

Motors at $38\frac{5}{8}$ against $37\frac{3}{8}$; Nash Motors at $26\frac{3}{4}$ against $25\frac{3}{4}$; Chrysler at $54\frac{1}{2}$ against $52\frac{3}{8}$; Packard Motors at $5\frac{1}{2}$ against $5\frac{3}{8}$; Hupp Motors at $5\frac{5}{8}$ against $5\frac{7}{8}$, and Hudson Motor Car at 21 against $20\frac{3}{8}$. In the rubber group Goodyear Tire & Rubber closed yesterday at $36\frac{3}{8}$ against $34\frac{1}{2}$ on Thursday of last week; B. F. Goodrich at $16\frac{3}{8}$ against $15\frac{1}{2}$, and United States Rubber at $20\frac{1}{8}$ against $19\frac{3}{8}$.

The railroad list continued its advances of a week ago. Pennsylvania RR. closed yesterday at $35\frac{1}{8}$ against 34 on Thursday of last week; Atchison Topeka & Santa Fe at $67\frac{1}{4}$ against $65\frac{3}{8}$; Atlantic Coast Line at $47\frac{3}{4}$ against $44\frac{1}{2}$; New York Central at $36\frac{1}{8}$ against $35\frac{1}{4}$; Baltimore & Ohio at $29\frac{7}{8}$ against $28\frac{3}{8}$; New Haven at 19 against $18\frac{1}{2}$; Union Pacific at 132 against 125; Missouri Pacific at 5 against 5; Southern Pacific at $28\frac{1}{8}$ against $26\frac{1}{2}$; Missouri-Kansas-Texas at 12 against $11\frac{1}{4}$; Southern Railway at $32\frac{1}{2}$ against $31\frac{3}{8}$; Chesapeake & Ohio at $46\frac{3}{4}$ against $44\frac{1}{4}$; Northern Pacific at $33\frac{3}{8}$ against $31\frac{1}{2}$, and Great Northern at $28\frac{3}{8}$ against $27\frac{1}{2}$.

The oil stocks inclined toward higher levels for the week. Standard Oil of N. J. closed yesterday at $46\frac{1}{4}$ against $44\frac{7}{8}$ on Thursday of last week; Standard Oil of Calif. at $38\frac{1}{4}$ against $37\frac{1}{8}$; Atlantic Refining at $30\frac{1}{4}$ against 30. In the copper group, Anaconda Copper closed yesterday at $16\frac{3}{4}$ against $14\frac{7}{8}$ on Thursday of last week; Kennecott Copper at $21\frac{7}{8}$ against 19; American Smelting & Refining at $44\frac{1}{2}$ against 44; Phelps-Dodge at $17\frac{3}{4}$ against $15\frac{3}{4}$; Cerro de Pasco Copper at $36\frac{5}{8}$ against 36, and Calumet & Hecla at $5\frac{5}{8}$ against 5.

European Stock Exchanges.

RESUMPTION of trading on the principal European stock exchanges, after the prolonged Easter holidays, disclosed much the same tendencies on the several markets that were current previously. The four-day suspension of trading was ended Tuesday at London, Paris and Berlin. The London Stock Exchange reflected excellent demand for gilt-edged issues in almost all sessions of the current week, while equities also were in request. The Paris and Berlin exchanges remained somewhat uncertain, but the gains in quotations of securities were rather more important than the recessions. The London market was stimulated by a number of favorable developments, of which the budget surplus of £31,148,000 for the fiscal year ended last Saturday unquestionably was the most important. This was followed by the announcement, late Tuesday, of a £150,000,000 conversion loan, which also did much to improve the quotations for British funds. That business improvement is continuing in the United Kingdom was shown also by official unemployment figures for the four weeks ended March 19, which disclosed a decrease in the total of unemployed by 116,332, reducing the aggregate to 2,201,577. This is 574,607 less than one year ago. These results, coupled with increased retail sales, occasioned many forecasts of continued recovery in company meetings this week, and the tone of the Stock Exchange was quite good in these circumstances. French official unemployment figures at length are showing a slight decrease from the record high of 350,656 registered on March 10, and steady increase of the gold holdings of the Bank of France also are contributing to a better feeling on the Bourse. The Berlin Boerse still is struggling with the adverse influence of fur-

ther gold and foreign exchange losses by the Reichsbank, but the general tendency was fair this week.

The tone on the London Stock Exchange was generally cheerful when trading was resumed, Tuesday, after the long holiday suspension. The budget surplus occasioned a strong demand for British Government securities and these issues showed substantial fractional gains. Home rail stocks moved forward in the expectation of traffic gains as a result of holiday travel, while industrial stocks also showed many good features. German bonds rallied in the international section, and Anglo-American trading favorites also advanced on favorable week-end advices from New York. Dealings Wednesday were stimulated by overnight announcement of the new funding issue by the Treasury. British funds advanced sharply, but best levels were not maintained owing to some profit-taking toward the close. Home rails moved ahead and many industrial stocks also showed gains. The international group of issues was quiet and irregular. When lists were opened for the new funding loan, Thursday, it was seen immediately that the flotation would prove highly successful, and almost the entire market was strengthened. British funds, however, were again subjected to profit-taking and early gains were lost. African gold mining issues were active and strong, while industrial stocks reflected slight irregularity at the finish. International securities were generally good despite uncertain exchange movements. Slight irregularity developed yesterday, owing to the ending of the three weeks' account. British funds dipped, but industrial stocks were firm.

The Paris Bourse was very quiet in the initial session of the week, on Tuesday, but after initial uncertainty an upward tendency was established and most securities made small gains. Rentes were among the issues that made advances, and this caused satisfaction. The month-end settlement was arranged easily at a money rate of 2%, as against the $2\frac{1}{8}\%$ rate of the previous carry-over. The tone was more decidedly favorable Wednesday, after the Government announced a number of decrees intended to bring the budget into balance. The volume of business did not increase greatly, but prices were advanced appreciably in a number of instances. Rentes were again firm, while French and international stocks also moved forward. The vigorous action by the Government occasioned a further advance Thursday, with rentes more in demand than other securities. French bank, coal, metal and industrial shares all joined in the advance, while smaller gains were recorded in international securities. Some profit-taking developed yesterday and equities receded. Rentes continued their advance.

There was little business on the Berlin Boerse, when that exchange opened Tuesday after the protracted suspension, but most transactions were at improved levels. Professional traders began to accumulate some of the minor stocks, reports said, and the buying soon spread to the more prominent speculative favorites. Gains of 1 to 2 points were common, but there were also a few recessions. An unfavorable Reichsbank condition statement reversed the trend of the market Wednesday, and most securities lost ground in that session. Losses were pronounced at the opening and movements thereafter were irregular. At the close some of the prominent speculative issues showed losses of 3 to 4 points. One or two textile issues showed a contrary tendency.

The reduction of the Reichsbank's note coverage to 6.7% again was the dominant influence on Thursday, and losses were again the rule, although on a smaller scale. Rallying tendencies developed toward the close and kept the recessions within reasonable limits. Shipping shares and communications issues were weaker than others. Prices improved generally on the Boerse yesterday, but best levels were not maintained in all cases.

Intergovernmental Debts.

INTERGOVERNMENTAL debts are again receiving a good deal of official and unofficial attention, with the prospects of extensive payments on the huge sums owed the United States Government growing ever dimmer. Consideration of the Johnson bill by Congress and the final passage of that measure on Wednesday, occasioned some of the discussion. Since the Johnson bill had Administration support, it is hardly to be doubted that President Roosevelt will affix his signature and make the measure law. It provides that no loans are to be made to any foreign Government which is in default of the payment of its obligations, or any part thereof, to the United States Government. As originally drawn, the bill would have prohibited financial transactions of any kind between this Government or its nationals and Governments of nations in default, but at the instance of the Administration the measure was amended to permit loans by Government agencies or Government-controlled corporations. Objections to the amendment were made by some Senators on the ground that this would make credits by Government agencies to Russia possible. But assurances were given by the State Department that Russia would receive no loans or credits until the Soviet Government submits an acceptable agreement regarding the payment of the defaulted national and private debts of the Kerensky and Czarist regimes. In a Moscow cable to the New York "Times," late last week, it was remarked that the Soviet Government does not regard itself as in default, since the debts of previous Russian Governments were expressly disavowed. The Russian authorities believe, moreover, that they have a counterclaim against the United States for damages due to the American "invasion" of North Russia during the intervention period without a declaration of war.

In a ruling issued late last month the United States Treasury made it plain that the Johnson bill was being observed even before passage. A ruling was requested by New York banks which had been invited to participate in a 100,000,000 guilder loan to the French Treasury, extended by Dutch bankers. Secretary of the Treasury Henry Morgenthau Jr., explained that to permit participation with the Johnson bill about to become law would be contrary to Administration policy and to the apparent sentiment in Congress. This incident occasioned profound interest in Great Britain, where it was pointed out that the London capital market possibly will gain from the American attitude, since Governments in default to the United States Government probably will apply to the London market for their needs. But there was also a good deal of concern as to whether the bill would apply to the London Government itself, even though there is no likelihood of any application for credits by Britain in this market. It is taken for granted that the next payment date

of June 15 will see another "token payment" by Great Britain, and it was pointed out that a number of other debtor Governments which have been making token payments and are likely to continue this practice conceivably might be borrowers in New York. The problem of whether such Governments come under the terms of the Johnson bill probably will have to be decided by President Roosevelt, Washington dispatches indicate.

Parliamentary discussion of the debt situation appears likely soon, as interpellations are believed inevitable when the House of Commons gathers again after the current holiday period. As a rule such discussions do not promote international good feeling. The very comfortable surplus of the British Government for the fiscal year ended last Saturday attracted attention in the United States Senate, and the suggestion was made by Senator McKellar that the British Government "might send us the whole amount by mail." Little notice was taken of such remarks in Great Britain. But administrative officials in London admitted, a dispatch to the New York "Times" said, that the British surplus probably will make forthcoming debt negotiations more difficult, as the "effect on public psychology will be to forfeit much of the sympathy reserved to Great Britain because she was doing her best to meet her obligations."

The German Government was added, last Saturday, to the list of countries making "token payments" to the United States Government on obligations resulting from the World War. Against the sum of 127,106,174 reichsmarks due March 31 for mixed claims and army of occupation costs, the German Government arranged to pay 3,177,125 reichsmarks, or 2½% of the amount due. In a note to Dr. Hans Luther, the German Ambassador, Secretary of State Cordell Hull referred to "the well known fact that it is not within the discretion of the Executive branch of this Government to reduce or cancel the existing debt owed to the United States, nor to alter the schedule of debt payments contained in the existing settlement, such power resting with the Congress." The German payment was made in the dollar equivalent of 3,177,125 reichsmarks, and it was noted that the sum is equal to the interest due on instalments postponed under the debt agreement with Germany.

The possibility of a revision of the debt settlement with Finland remains a matter of much interest, since the Finnish Government is the only one that has maintained the full schedule of payments to the United States Government. It is known that Washington officials have been discussing this matter for some time with L. Astrom, the Finnish Minister to Washington. Some Washington reports suggest that the contemplated arrangement calls for continued payment by Finland on the \$9,000,000 principal still due from that country, while interest would be minimized. Under the existing settlement interest payments by Finland until 1984 would amount to \$12,695,055, as the rate is 3% for the first ten years and 3½% thereafter. Finland is said to have been offered a choice of revised terms, which amount on the average to interest payments of about 0.4%, or approximately the rate on the Italian debt settlement. The terms arranged with Finland probably will afford some indication of the views entertained with regard to most of the intergovernmental obligations by the United States Government.

Tariff Agreements.

ADMINISTRATION policy with respect to trade and tariff agreements with other countries was explained to some degree last Monday, after a decision was handed down by the Court of Customs and Patent Appeals holding that coal imported from Germany and the United Kingdom in 1932 was non-dutiable because both countries had "most-favored-nation" treaties with the United States. It has long been a matter of conjecture whether the United States would be able to make effective bargaining arrangements, in view of the existence of "most-favored-nation" trade agreements with 48 countries. At the State Department it was remarked last Monday that the existing treaties are not considered a barrier to special arrangements, and it was added that treaties with 29 countries are contemplated provided the necessary authority for making reciprocal agreements is conferred on the President by Congress. Such reciprocal arrangements, it was explained, will be sought only with respect to specific commodities, with emphasis to be placed in each case on the commodity which the country in question is best able to supply and which is most needed by the United States. This is said to have been the basis of the special agreement with Colombia, the terms of which have not been published pending ratification by the Colombian Congress, and it will also be the basis of 28 additional treaties contemplated. State Department experts are represented as having compiled a list of 29 products on which tariff concessions could be granted by the United States, with full assurance that specific countries would derive the bulk of the benefit, even though the concessions necessarily would apply to all countries that have "most-favored-nation" treaties with the United States. No mention was made in Washington reports of the nature of the special concessions that would be sought in each case in return for lowered tariffs on the specific commodities.

British Budget.

THAT British national finances remain on the soundest possible basis was shown conclusively last Saturday, when the fiscal year ended with a surplus of £31,148,000. This result was anticipated, but the formal announcement nevertheless caused much gratification in London, where it was noted that virtually all other Governments of the world currently are incurring huge deficits. Not since the 1923-24 fiscal year has so large a surplus been achieved by the British Government, and the result announced last Saturday compares with a deficit of £32,279,000 in the preceding fiscal year. The budget presentation for the fiscal year which began April 1 is now eagerly awaited in the United Kingdom, as it is assumed that Chancellor of the Exchequer Neville Chamberlain will permit a sizable reduction in the heavy income taxes when he goes before the House of Commons on April 17. Indications of trade recovery are leading to the expectation of a further increase in revenues, and it is believed the Chancellor will reduce taxes by £50,000,000 to £60,000,000 in the current British fiscal year. Some of the recent expenditure curtailments probably will be restored, it is thought, while larger appropriations for defense services are not expected to occasion increased taxation in the present situation. The Chancellor, of course, is keeping his plans entirely to himself.

The excellent results of the last fiscal year were the result both of diminished expenditures by the Government, and an unexpectedly large flow of revenues. Expenditures were estimated a year ago at £697,500,000, but reductions in the dole and in payments to civil servants reduced the total to an actual figure of £693,419,000. Revenues were estimated at £698,880,000, whereas actual receipts were £724,567,000. The new British tariff was responsible for much of the surplus, as revenues from this source were £286,000,000, against estimated figures of £269,000,000. Estate duties produced £85,250,000, against the estimate of £73,750,000. Post office receipts and stamp duties surpassed expectations, and income surtaxes raised £1,000,000 more than was estimated, but the ordinary income tax resulted in almost exactly the revenues predicted. Results actually were better than the figures imply, since no provision was made in the budget for "token payments" of £3,250,000 on debts due the United States Government. This sum, as well as the statutory sinking fund payment of £7,750,000, were easily provided out of a saving of £11,000,000 on fixed debt charges. It was noted in London dispatches that the budgetary surplus amounts almost exactly to the unpaid sums due the United States Government in the fiscal year, and these comments may have prompted a suggestion in the United States Senate that Great Britain "send us the whole amount by mail." This suggestion was simply laughed at, a London dispatch to the New York "Times" said.

The British Treasury promptly took advantage of its superb position by announcing, Tuesday, a funding loan of £150,000,000, on which books were opened Thursday and closed yesterday. The bonds were 3% obligations, due 1969 and callable 1959, and they were priced at 98, giving an indicated yield to the first call date of 3.08%. The funds, it is believed, will be applied to the retirement of £105,000,000 of 4% Treasury bonds which were called for payment April 15, and to reduction of the floating debt. Unique sinking fund arrangements, designed to keep the issue at par value or better, are attached. The annual sinking fund will be 1% and will be cumulative. After a suitable period this fund will be applied to purchases of the bonds if they are under par value, while if the quotation is above par the funds can be applied either in purchases of the bonds or invested under control of the Treasury. The British Treasury's floating debt now amounts to £844,750,000, against £810,455,000 a year ago, the increase having been occasioned by an appropriation of £200,000,000 for the exchange equalization fund. Funding loans amounted to £165,705,000 in the fiscal year covered, and the floating debt would have been lowered by this amount if it were not for the exchange equalization borrowings by means of increased discount bill issues.

French Government Financing.

USE was made by the French Government for the first time, Wednesday, of its powers to effect economies by decree and thus bring the national revenues and expenditures into balance. The French Parliament, which struggled with this problem for months, and caused the fall of a number of Ministries that attempted to effect economies, finally voted plenary powers to the new regime headed by Premier Gaston Doumergue. In a letter to President Albert Lebrun, M. Doumergue explained the

situation and the need for drastic action. "If the Parliament, at the demand of the nation, had not granted to the Cabinet exceptional powers, and if the Cabinet had hesitated to use those powers, the State would have been forced to shut up shop, and there would have been a suspension of all payments and a default upon all commitments." The only alternative, M. Doumergue said, would have been inflation of the currency. Fourteen decrees, designed to balance the budget and enable the country to maintain the franc without impairment, were published on Wednesday. This group of measures provides for the retirement of 85,700 civil servants, and reductions in the salaries of all retained employees, the total savings to be effected in this way being estimated at 2,800,000,000 francs. Another series of decrees is anticipated in connection with reduced allowances to World War veterans. In order to solve the unemployment problem and to start the country on the road to recovery the Government is expected to adopt a vast program of public works involving the expenditure of 15,000,000,000 francs over a period of six years. Funds for the initial outlay of 500,000,000 francs already are available in the social insurance system, it is indicated. Civil employees held protest meetings after the pay reductions were announced, but no disorders have been reported.

Far East Situation.

THE intermittent war scares which have been the accompaniment of events in the Far East since 1931 have died down for the time being, but in the diplomatic circles of most countries it is still believed that a major conflict can hardly be avoided in the not too distant future. The chief danger is that of a clash between Russia and Japan, as the Japanese encroachments in northern China have placed the two countries in direct contact on a long border, while Japanese territorial ambitions in eastern Asia are generally regarded as still unsated. That the official Russian view of the matter is still unchanged was indicated by Alexander A. Troyanovsky, the Soviet Ambassador to the United States, who declared in an address at Cincinnati, Monday, that "the danger of war is very acute and the international situation as tense as ever before—even in 1914." His own Government is continuing its earnest efforts in behalf of world peace, the Ambassador added, even though "the militaristic spirit in certain countries is now more intense and passionate than ever before." Non-aggression pacts have been concluded by the Soviet regime with all of Russia's neighbors excepting Japan and China, and such pacts also exist with France and Italy, he said. On Thursday the significance of these comments was again illustrated by announcements in Moscow that the existing non-aggression treaties between Russia and the Baltic States of Estonia, Latvia and Lithuania have been extended under new agreements which will cause them to continue until 1945. In commenting on the 10-year extension of the pacts, Foreign Commissar Maxim Litvinoff remarked that the threat of war is hanging over every quarter of the globe.

It is significant, nevertheless, that there is no current evidence of the outbreak of hostilities between Russia and Japan which many observers confidently fixed some months ago for this spring. Inquiry in the diplomatic circles of the Russian capi-

tal, where the Far Eastern situation is being intently and expertly observed, reveals a widespread feeling that the war which had been predicted for this spring is not likely to come for many months, and may be held off for a year or more, a dispatch of Sunday to the New York "Times" remarks. "Almost no one dares hope that war can be permanently prevented," it is added, "because provocations for the conflict are deep and lasting. But one of the critical periods has now been safely passed and there are logical reasons for believing that war is not in the cards for the early future." Japanese diplomats in Moscow express the greatest optimism of all, at least for publication, it is noted. Soviet officials, however, are pushing at full speed the plans for strengthening the Russian position in Siberia. Unofficial reports were cited to the effect that Manchuria is an armed camp of Japanese, while Siberia to the north and east holds a powerful concentration of Russian forces. The Russians are reported to be holding their forces well back from the frontier, in order to prevent any incident that might provoke hostilities. Recognition of Soviet Russia by the United States Government is said to be one of the most powerful influences making for peace in the Far East.

World Wheat Conference.

WHEAT experts from 15 countries, comprising the World Wheat Advisory Commission, assembled in Rome, Thursday, for a discussion of methods of decreasing the production, increasing the consumption, and regulating the international trade in this staple. The wheat problem has been debated at several previous international meetings. In preparation for the Rome conference, delegates from the United States, Canada, Australia, Great Britain, France, Germany, Hungary and Russia assembled at London on March 19 in order to co-ordinate the technical aspects of the matter. These countries, together with Argentina and six smaller nations, were all represented at the Rome meeting. John Van A. MacMurray, United States Minister to Estonia, Latvia and Lithuania, presided at the initial session, Thursday, while other American delegates were Dr. Mordecai Ezekiel, economic adviser to the Secretary of Agriculture, and Frederick E. Murphy, Minneapolis publisher. The agenda of the conference includes such problems as minimum prices for wheat exports, the discouragement of government financial assistance to growers, the withdrawal of low grades of wheat from human consumption, the increased consumption of wheat by lessened flour extraction, campaigns to improve the quality of bread, use of wheat for green fodder, and compensation in trade for wheat importing countries agreeing to reduce their acreage devoted to the staple. Attempts are anticipated for modifying the export quota agreements made at the London wheat conference, last August, as delegates from several countries have been instructed to this effect. A lively discussion is anticipated on other grounds, as well.

After the initial session of the conference, a statement was issued indicating that the world carry-over of wheat on Aug. 1 1934 will be approximately the same as that of Aug. 1 1933, or 1,100,000,000 bushels. "In reviewing the prospective wheat situation, the committee was impressed by the fact that the probable increase in stocks in the principal

European importing countries at the beginning of August 1934 compared to the previous year will be 100,000,000 to 120,000,000 bushels," the statement said. The aggregate carryover therefore will be substantially unchanged, despite the very short North American harvest in 1933, it was indicated. American, Canadian and Australian delegates all reported some progress toward curtailment of production. The Argentine representatives reported that an unexpectedly large yield in 1933 had made the problem of that country more serious than was anticipated at the time the wheat agreement was signed in London. No measures for the restriction of wheat production have so far been introduced in the Argentine, but the Government of that country will "continue to co-operate with others," it was stated. The conference in Rome will continue for about a week.

Discount Rates of Foreign Central Banks.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Apr. 6	Date Established.	Previous Rate.	Country.	Rate in Effect Apr. 6	Date Established.	Previous Rate.
Austria.....	5	Mar. 23 1933	6	Hungary.....	4½	Oct. 17 1932	5
Belgium.....	3½	Jan. 13 1932	2½	India.....	3½	Feb. 16 1933	4
Bulgaria.....	7	Jan. 3 1934	8	Ireland.....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3	Dec. 11 1933	3½
Colombia.....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.38
Czechoslovakia.....	3½	Jan. 25 1933	4½	Java.....	4½	Aug. 16 1933	5
Danzig.....	4	July 12 1932	5	Lithuania.....	6	Jan. 2 1934	7
Denmark.....	2½	Nov. 29 1933	3	Norway.....	3½	May 23 1933	4
England.....	2	June 30 1932	2½	Poland.....	5	Oct. 25 1933	6
Estonia.....	5½	Jan. 29 1932	6½	Portugal.....	5½	Dec. 8 1933	6
Finland.....	4½	Dec. 20 1933	5	Rumania.....	6	Apr. 7 1933	6
France.....	3	Feb. 8 1934	2½	South Africa.....	4	Feb. 21 1933	7
Germany.....	4	Sept. 30 1932	5	Spain.....	6	Oct. 22 1932	5½
Greece.....	7	Oct. 13 1933	7½	Sweden.....	2½	Dec. 1 1933	3
Holland.....	2½	Sept. 18 1933	3	Switzerland.....	2	Jan. 22 1931	½

Foreign Money Rates.

In London open market discounts for short bills on Friday were ⅞%, as against ⅞% on Thursday of last week and 15-16% for three months' bills, as against ⅞@15-16% on Thursday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

Bank of England Statement.

THE Bank of England statement for the week ended April 4 shows a loss of £57,718 in gold holdings, bringing the total down to £192,095,154 as compared with £192,152,872 a week ago. Last year the Bank held £177,360,405. Public deposits fell off £5,385,000 while other deposits rose £16,569,299. Of the latter amount £16,415,116 was an addition to bankers' accounts and £154,183 to other accounts. The reserve ratio is down to 43.88% from 49.27% a week ago; a year ago the ratio was 41.52%. Loans on Government securities rose £14,978,000 and those on other securities decreased £688,617. The latter consists of discounts and advances which increased £74,428 and securities which fell off £763,045. The discount rate is unchanged at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	April 4 1934.	April 5 1933.	April 6 1932.	April 8 1931.	April 9 1930.
	£	£	£	£	£
Circulation.....	381,822,000	371,669,360	359,791,591	358,884,883	359,250,323
Public deposits.....	12,127,000	14,082,962	9,992,816	9,863,140	15,167,701
Other deposits.....	147,954,488	144,094,368	113,186,227	93,506,910	101,908,734
Bankers' accounts.....	110,883,859	109,598,886	79,542,470	59,506,768	65,251,317
Other accounts.....	37,070,629	34,495,482	33,643,757	34,000,142	36,657,417
Government securities.....	92,078,732	82,979,505	51,110,906	33,399,684	55,861,909
Other securities.....	15,988,643	27,166,005	53,074,407	39,498,988	17,351,549
Discounts & advances.....	5,708,697	11,648,718	12,164,130	10,889,986	6,288,218
Securities.....	10,279,946	15,517,287	40,910,277	28,609,002	11,063,331
Reserve notes & coin.....	70,272,000	65,691,045	36,645,769	48,138,485	61,531,155
Coin and bullion.....	192,095,154	177,360,405	121,437,360	147,023,368	160,782,478
Proportion of reserve to liabilities.....	43.88%	41.52%	29.74%	46.56%	52.55%
Bank rate.....	2%	2%	3½%	3%	3½%

Bank of France Statement.

THE weekly statement of the Bank of France, dated March 30, reveals another increase in gold holdings, the current increase being 247,889,635 francs. Gold now aggregates 74,613,285,081 francs, as compared with 80,408,862,501 francs a year ago and 76,785,994,706 francs the year before. French commercial bills discounted and advances against securities record increases of 587,000,000 francs and 6,000,000 francs, while credit balances abroad and creditor current accounts register decreases of 2,000,000 francs and 984,000,000 francs respectively. A large increase appears in note circulation, namely 2,012,000,000 francs. The total of circulation is now 82,831,692,880 francs as against 86,096,355,155 francs last year and 83,438,128,425 francs the previous year. The proportion of gold on hand to sight liabilities now stands at 76.77% in comparison with 76.45% the same week a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 30 1934.	Mar. 31 1933.	April 1 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	+247,889,635	74,613,285,081	80,408,862,501	76,785,994,706
Credit bal. abroad.....	-2,000,000	12,869,481	2,405,751,537	4,347,874,470
a French commercial bills discounted.....	+587,000,000	6,199,602,369	3,352,436,040	3,746,756,224
b Bills bought abrd.....	No change.	1,056,842,303	1,970,518,975	8,184,441,433
Adv. agt. securities.....	+6,000,000	2,972,673,220	2,714,237,501	2,858,412,926
Note circulation.....	+2,012,000,000	82,831,692,880	86,096,355,155	83,438,128,425
Cred. current accts.....	-984,000,000	14,352,274,695	19,084,869,408	26,489,534,905
Proportion of gold on hand to sight liab.....	-0.57%	76.77%	76.45%	69.85%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement.

THE Reichsbank's statement for the last quarter of March shows another decrease in gold and bullion, this time of 7,855,000 marks. The total of gold is now 237,136,000 marks, which compares with 738,645,000 marks a year ago and 878,650,000 marks two years ago. A decrease appears in reserve in foreign currency of 9,178,000 marks, in silver and other coin of 106,190,000 marks, in notes on other German banks of 7,945,000 marks and in other assets of 10,785,000 marks. Notes in circulation show an increase of 381,589,000 marks, raising the total of the item up to 3,674,630,000 marks. A year ago circulation aggregated 3,519,674,000 marks and the year before 4,231,073,000 marks. Bills of exchange and checks, advances, investments, other daily maturing obligations and other liabilities record increases of 466,146,000 marks, of 65,334,000 marks, of 2,346,000 marks, of 6,600,000 marks and 3,684,000 marks respectively. The proportion of gold and foreign currency to note circulation fell off to 6.7% from 8% the previous quarter. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 31 1934.	Mar. 31 1933.	Mar. 31 1932.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	-7,855,000	237,136,000	738,645,000	878,650,000
Of which depos. abroad.....	No change	39,292,000	64,049,000	80,465,000
Reserve in foreign curr.....	-9,178,000	8,086,000	96,961,000	141,819,000
Bills of exch. and checks.....	+466,146,000	3,233,883,000	2,815,095,000	3,317,855,000
Silver and other coin.....	-106,190,000	169,965,000	176,479,000	139,063,000
Notes on other Ger. bks.....	-7,945,000	3,913,000	2,836,000	2,797,000
Advances.....	+65,334,000	144,471,000	210,328,000	289,874,000
Investments.....	+2,346,000	681,277,000	401,317,000	361,751,000
Other assets.....	-10,785,000	510,869,000	689,726,000	910,635,000
Liabilities—				
Notes in circulation.....	+381,589,000	3,674,630,000	3,519,674,000	4,231,073,000
Other daily matur. oblig.....	+6,600,000	547,410,000	442,880,000	577,688,000
Other liabilities.....	+3,684,000	144,763,000	601,407,000	658,257,000
Proportion of gold and for'n curr. to note circula'n.....	-1.3%	6.7%	23.7%	24.1%

The New York Money Market.

TRANSACTIONS in the New York money market again reflected in various ways, this week, the tremendous downward pressure upon rates exerted by the unprecedented total of excess reserves of member banks with the Federal Reserve, and the

generally easy monetary conditions. Dealers in bankers' acceptances, for the first time in the history of the local acceptance market, discontinued yesterday their practice of quoting uniform rates. The great demand and the small supply of bills, it was indicated, had occasioned trades at less than the official quotations in some instances, and it was thus disclosed that even the record-breaking low levels of recent weeks have been exceeded on special transactions. Prime commercial paper likewise is in keen demand, with the supply small. Other savings banks of this city now have joined the movement started by one prominent bank some weeks ago for payment of only $2\frac{1}{2}\%$ interest to depositors on sums above a given amount. Not all banks have adopted this practice, but the movement promises to spread.

Treasury financing attracted much attention owing to the announcement Wednesday of a 12-10 year issue of $3\frac{1}{4}\%$ bonds, available only on a conversion basis to holders of \$1,006,000,000 Fourth Liberty $4\frac{1}{8}\%$ s, payable April 15, and \$244,000,000 3% notes due May 2. The indication that \$1,250,000,000 of short-term debt would be translated into long obligations stimulated sharply the demand for all types of short paper. On Monday the Treasury sold competitively an issue of \$100,000,000 discount bills, the flotation consisting of two series of \$50,000,000 each, due respectively in 91 and 182 days. The 91-day bills were awarded at an average discount of 0.08% , while the 182-day bills went at 0.19% , these figures equaling the rates required on a similar flotation a week earlier.

Call loans on the New York Stock Exchange were again 1% for all transactions of the week, whether renewals or new loans. In the street market transactions were recorded every day at $\frac{3}{4}\%$, or a concession of $\frac{1}{4}\%$ from the official rate. Time loans also were unchanged at $\frac{3}{4}\%$ @ 1% . Brokers' loans against stock and bond collateral advanced \$69,000,000 in the week to Wednesday night, according to the usual tabulation of the Federal Reserve Bank of New York. The more comprehensive compilation of the New York Stock Exchange reflected an advance during the entire month of March of \$43,343,721. The Federal Reserve total is now \$955,000,000, while the Stock Exchange figure is \$981,353,948.

New York Money Rates.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has been at a standstill this week. No transactions have been reported. Rates are nominal at $\frac{3}{4}\%$ @ 1% for two to five months, and 1% @ $1\frac{1}{4}\%$ for six months. Trading in commercial paper has shown improvement this week and compares favorably with transactions in January and February. Paper is abundant and the demand holds up well. Rates are 1% for extra choice names running from four to six months and $1\frac{1}{4}\%$ for names less known.

Bankers' Acceptances.

THE demand for prime bankers' acceptances has been good this week, but bills are scarce and transactions are restricted on that account. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days

are $\frac{3}{8}\%$ bid and $\frac{1}{4}\%$ asked; for four months, $\frac{1}{2}\%$ bid and $\frac{3}{8}\%$ asked; for five and six months, $\frac{3}{4}\%$ bid and $\frac{5}{8}\%$ asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from one to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances fell during the week from \$29,359,000 to \$26,045,000. Their holdings of acceptances for foreign correspondents also decreased from \$4,935,000 to \$4,771,000. Open market rates for acceptances are nominally quoted as unchanged, but dealers, for the first time in the history of the acceptance market, abandoned on Friday the practice of quoting uniform rates and quote now only on request. Yield rates of $\frac{1}{4}$ to $\frac{1}{8}$ of 1% were quoted, being the lowest on record. The nominal rates for acceptances are as follows:

SPOT DELIVERY.							
	—180 Days—		—150 Days—		—120 Days—		
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	
	—90 Days—		—60 Days—		—30 Days—		
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$\frac{3}{4}$	$\frac{1}{4}$	$\frac{1}{2}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{2}$	$\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.							
Eligible member banks.....							$\frac{1}{2}\%$ bid
Eligible non-member banks.....							$\frac{1}{2}\%$ bid

Discount Rates of the Federal Reserve Banks.

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on April 6.	Date Established.	Previous Rate.
Boston.....	2	Feb. 8 1934	$2\frac{1}{2}$
New York.....	$1\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	$2\frac{1}{2}$	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	$2\frac{1}{2}$
Richmond.....	3	Feb. 9 1934	$3\frac{1}{2}$
Atlanta.....	3	Feb. 10 1934	$3\frac{1}{2}$
Chicago.....	$2\frac{1}{2}$	Oct. 21 1933	3
St. Louis.....	$2\frac{1}{2}$	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	$3\frac{1}{2}$
Kansas City.....	3	Feb. 9 1934	$3\frac{1}{2}$
Dallas.....	3	Feb. 8 1934	$3\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{2}$

Course of Sterling Exchange.

STERLING exchange, it was remarked here last week, was firmer than at any time in several weeks. The pound has again moved into higher ground and has been irregularly firmer and in noticeable demand, especially since Tuesday, in nearly all markets. Tuesday was the first day since the Easter holidays when the exchange markets throughout the world were all opened and an accumulated demand for sterling from all quarters drove the unit up against most of the major currencies. When sterling became firmer against dollars it was also firmer against francs, as both dollars and francs are now gold currencies. The range this week has been between \$5.12 $\frac{1}{4}$ and \$5.18 $\frac{5}{8}$ for bankers' sight bills, compared with a range of between \$5.09 $\frac{1}{4}$ and \$5.13 $\frac{3}{8}$ last week. The range for cable transfers has been between \$5.12 $\frac{3}{8}$ and \$5.18 $\frac{7}{8}$, compared with a range between \$5.09 $\frac{3}{8}$ and \$5.13 $\frac{5}{8}$.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday, March 31.....	77.84	Wednesday, April 4.....	78.42
Monday, April 2.....	Holiday	Thursday, April 5.....	78.11
Tuesday, April 3.....	78.294	Friday, April 6.....	78.25

LONDON OPEN MARKET GOLD PRICE.

Saturday, March 31.....	Holiday	Wednesday, April 4.....	134s. 3d.
Monday, April 2.....	Holiday	Thursday, April 5.....	134s. 8 $\frac{1}{2}$ d.
Tuesday, April 3.....	135s. 2d.	Friday, April 6.....	134s. 1d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, March 31	35.00	Wednesday, April 4	35.00
Monday, April 2	35.00	Thursday, April 5	35.00
Tuesday, April 3	35.00	Friday, April 6	35.00

In Tuesday's market, for the first time since the United States returned to the gold standard at the beginning of February, the dollar dropped to a discount in terms of gold. New York at one period of the day quoted the dollar-sterling rate at \$5.18 $\frac{7}{8}$, which meant that the dollar equivalent of the London gold price was \$35.08 per fine ounce, thus 8 cents in excess of the American official price. This was the first time that London or any other major gold center moved above New York. This figure indicated that the dollar had dropped to 99.77% of its parity based on the open market price for sterling and the sterling price for gold. However, this quotation was largely nominal. The London open market gold price posted some hours before the opening of the market in New York was 135s. 2d. and the dollar equivalent in London for gold was \$34.75 per ounce. It moved up on Wednesday to \$34.87 but was back again on Thursday to \$34.75. It cost fully 25 cents an ounce to ship gold from London to New York and only the most favored houses and the most favorable circumstances of shipping availability and insurance would make it profitable to bring gold here from London on so narrow a margin.

The improved demand for sterling, which subsided on Thursday, resulted from several causes. As a minor factor seasonal influences must be considered. An important reason is the growing uneasiness in Europe that some of the leading currencies may be devalued. Especial concern is felt for the franc. This factor was accentuated by the volume of business which had accumulated during the Easter holidays. Most markets in London and on the Continent were closed for four days. The firmness of sterling against the dollar was due in no small measure to persistent reports that pressure would be exerted on this side to induce President Roosevelt to further cut the gold content to a half of old dollar parity. While this idea was simply a strong undercurrent in the European market, it produced an effect which was only partly offset by a genuine demand for sterling from commercial sources. It is evident that speculative interests of a bearish character which have been dormant since early in February are again becoming active and are centering their operations chiefly on the gold currencies. While sterling moved up sharply no signs were apparent that the British Exchange Equalization fund was operating in any market to arrest the course of exchange. There is undoubtedly a heavy drift of funds to the London market seeking safety. The market eased off somewhat on Wednesday and further on Thursday, due largely to the completion of accumulated holiday business and in a slight measure to the at least temporary cessation of the flow of French funds from Paris to London on the publication of the French Government's decrees designed to effect economy in public expenditures. The French decrees are commented upon in the review of exchange on the Continental countries.

The gold offerings in the London open market have now fallen to more normal amounts. London bankers say that sales of hoarded gold seem to have ceased and that most of the buying in the open market is for account of European hoarders who for the most part seem to leave their purchases on deposit with

the great London banks. There has been no evidence this week of gold buying for American account. Apparently no gold was sold in the London open market on Saturday last or on Monday. On Tuesday, £370,000 of bar gold was available in the open market and taken for unknown destination, believed to have been for Continental account. On Wednesday, £450,000 was available and similarly taken. On Thursday, £310,000 was similarly taken. On Friday, £100,000 of bar gold was available and taken for unknown destinations. There is more money than ever on deposit in London.

Open market money rates are unchanged. The comparative firmness, if such it could be called, is due chiefly to the efforts of the Clearing House banks and the Bank of England to maintain rates in the interests of the discount houses, which have been doing business at hazardously small margins during the past few years. Call money against bills was in supply at $\frac{3}{4}$ % to $\frac{1}{8}$ %. Two-months' bills are $\frac{1}{8}$ %, three-months' bills 15-16%, four-months' bills 1% to 1 1-16% and six-months' bills 1 1-16% to 1 $\frac{1}{8}$ %. The Bank of England statement for the week ended April 4 shows a loss in gold holdings of £57,718, the total standing at £192,095,154, which compares with £177,360,405 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended April 4, as reported by the Federal Reserve Bank of New York, consisted of imports of \$14,452,000, of which \$11,790,000 came from England, \$1,394,000 from Canada, \$1,107,000 from Holland, \$137,000 from India, \$14,000 from Cuba and \$10,000 from Mexico. There were no gold imports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 29-APRIL 4, INCL.

Imports.	Exports.
\$11,790,000 from England	
1,394,000 from Canada	
1,107,000 from Holland	
137,000 from India	None.
14,000 from Cuba	
10,000 from Mexico	
<u>\$14,452,000 total</u>	

Net Change in Gold Earmarked for Foreign Account.

None.

The above figures are for the week ended Wednesday evening. On Thursday imports amounted to \$8,446,200, of which \$7,293,200 came from England, \$1,015,200 from France and \$137,800 from India. There were no exports or change in gold held earmarked for foreign account. On Friday, \$1,793,700 of gold was received from Canada and \$1,663,400 from Holland. There were no exports or change in gold held under earmark for foreign account.

Montreal funds are firmer, ruling throughout the week at from par to a slight premium. On Saturday last, Montreal funds were at par to a premium of 1-16%, on Monday at from par to premium of 1-16%, on Tuesday at a premium of 1-16% to 3-32%, on Wednesday at a premium of 1-16%, on Thursday at from par to a premium of 1-16% and on Friday at 1-16% premium.

Referring to day to day rates, sterling exchange on Saturday last was firm in dull trading. Bankers' sight was \$5.12 $\frac{1}{4}$ @\$5.14 $\frac{1}{4}$; cable transfers, \$5.12 $\frac{3}{8}$ @\$5.14 $\frac{5}{8}$. On Monday the rate was steady; the market dull. The range was \$5.13 11-16@\$5.14 $\frac{1}{2}$

for bankers' sight and $\$5.13\frac{3}{4}$ @ $\$5.14\frac{3}{4}$ for cable transfers. On Tuesday sterling was up sharply in a more active market. Bankers' sight was $\$5.15\frac{1}{8}$ @ $\$5.18\frac{5}{8}$; cable transfers, $\$5.15\frac{3}{8}$ @ $\$5.18\frac{7}{8}$. On Wednesday the undertone was easier. The range was $\$5.15\frac{3}{4}$ @ $\$5.18\frac{1}{4}$ for bankers' sight and $\$5.15\frac{7}{8}$ @ $\$5.18\frac{1}{2}$ for cable transfers. On Thursday sterling was steady. The range was $\$5.14\frac{5}{8}$ @ $\$5.16$ for bankers' sight and $\$5.14\frac{7}{8}$ @ $\$5.16\frac{1}{4}$ for cable transfers. On Friday, sterling was firm; the range was $\$5.15$ @ $\$5.16\frac{7}{8}$ for bankers' sight and $\$5.15\frac{1}{8}$ @ $\$5.17$ for cable transfers. Closing quotations on Friday were $\$5.16\frac{1}{4}$ for demand and $\$5.16\frac{1}{2}$ for cable transfers. Commercial sight bills finished at $\$5.15\frac{7}{8}$; 60-day bills at $\$5.15\frac{1}{4}$; 90-day bills at $\$5.14\frac{3}{4}$; documents for payment (60 days) at $\$5.15\frac{1}{8}$ and 7-day grain bills at $\$5.16\frac{3}{8}$. Cotton and grain for payment closed at $\$5.15\frac{7}{8}$.

Continental and Other Foreign Exchanges.

EXCHANGE on the Continental countries is generally firmer in terms of new dollar parity. This applies especially to the gold bloc units, which have fluctuated this week rather widely. The firmness is more apparent than real and the higher quotations mean merely that the dollar itself has moved closer to the levels intended by the Washington Administration when it fixed the parity at 59.06. The movement of the dollar in this respect is discussed above in the review of sterling exchange. French francs appear to have been particularly firm in terms of the dollar, though the undertone of the franc is easier, as is indicated by the greater firmness of sterling exchange with respect to the franc. On several occasions this week and especially on Thursday the franc moved up to within one or two points of new dollar parity. The position of the franc is somewhat precarious despite the strength of the Bank of France. The firmness of the franc on Thursday was attributed to the publication of the first set of the new Government economy decrees. They were received favorably in the foreign exchange market and the franc rebounded against sterling. The London check rate on Paris on Wednesday went to 78.42 francs to the pound. At noon on Thursday it fell to 78.25 francs and closed at 77.97 francs. This indicated that the drift of capital from the Continent to London had become slower in the confidence that some degree of stability and economy would result from the new decrees. However, bankers point out that the Government in announcing its decrees insists that the only alternatives to its economies are inflation or devaluation of the franc. It resolutely opposes both. A United Press dispatch from Paris on Thursday stated that the Cabinet warned that the economies approved by the Government must be accepted or the country faces two alternatives—close of the public Treasury or inflation. The warning was made as a counter move to vigorous opposition on the part of the highly organized and politically powerful civil service, who are severely affected by the decrees approved by the Cabinet on Wednesday. The following table shows the relation of the leading European countries still on gold to the United States dollar:

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
France (franc).....	3.92	6.63	6.57 $\frac{3}{4}$ to 6.62 $\frac{1}{2}$
Belgium (belga).....	13.90	25.54	23.31 to 23.47
Italy (lira).....	5.26	8.91	8.59 to 8.64
Germany (mark).....	23.82	40.33	39.68 to 39.91
Switzerland (franc).....	19.30	32.67	32.24 to 32.50
Holland (guilder).....	40.20	68.06	67.37 to 67.85

The Bank of France statement for the week ended March 30 shows an increase in gold holdings of fr. 247,889,635, following an increase during the week ended March 23 of fr. 313,982,893. The bank's ratio stands at the high figure of 76.77%, compared with 77.34% in the week of March 23. The decrease in the ratio at present is due very largely to an increase of more than fr. 2,000,000,000 in note circulation, a characteristic change at Easter time. The Easter circulation will doubtless return to the bank at once. A year ago the bank's ratio was 76.45%. Legal requirement is 35%.

German marks are firmer and on several occasions ruled close to new dollar parity. The market for the German unit is extremely limited and quotations are highly nominal, as all German foreign exchange trading is under the strict control of the Reichsbank. The mark is classed as one of the gold currencies, but this classification is in effect nominal as gold may not be freely paid out. Therefore the firmness in terms of the dollar merely reflects the trend of the dollar toward the new gold parity established for it at Washington. The Reichsbank continues to lose gold heavily. The statement of condition for March 31 shows a further loss in gold and foreign exchange of 7,855,000 marks. The reserve ratio has declined to 6.7% from 8.0% on March 23. The present ratio thus equals the low record which was established by the Reichsbank on June 30 1933. During the past four months the Reichsbank has lost approximately 163,400,000 marks in gold and foreign currency reserves. The gold reserves of the Reichsbank have been under steady pressure since September 1930, when the first of the foreign credits was recalled. During that period the Reichsbank has lost a total of 2,381,900,000 marks in gold, or 91.9% of the amount of metal held at the end of August 1930. The Berlin Bureau of Statistics says that the financing of work creation indirectly out of national resources will continue and that as these resources are narrowly limited they must be supplemented eventually either by increased exports or reduced transfers. The Deutscher Volkswirt, financial journal, demands new foreign credits unless the transfer of funds to service debts is entirely to cease.

Italian lire are steady and were least affected this week by fluctuations in the major exchanges. The lira has been ruling relatively easier than most of the gold currencies for the past few weeks. The market is thin. Governor Azzolini of the Bank of Italy, speaking recently before the general meeting of the shareholders of the Bank, stated that Italy intends to remain strictly faithful to the gold standard. Referring to the recent outflow of gold from the Bank he said that Italy could not remain unaffected by the pressure felt by other gold bloc countries, but that these movements of gold should be regarded as indicating firm determination to maintain the convertibility of the lira into gold as the indispensable condition for a sound economic policy and the basic factor for the return to a settled and durable prosperity.

The London check rate on Paris closed on Friday at 78.23, against 78.08 on Thursday of last week. In New York sight bills on the French center finished on Friday at 6.59 $\frac{1}{4}$, against 6.57 on Thursday of last week; cable transfers at 6.60 $\frac{1}{4}$, against 6.57 $\frac{1}{4}$, and commercial sight bills at 6.59, against 6.56. Antwerp belgas finished at 23.41 for bankers' sight bills and at 23.42 for cable transfers, against 23.29 and

23.30. Final quotations for Berlin marks were 39.79 for bankers' sight bills and 39.80 for cable transfers, in comparison with 39.63 and 39.64. Italian lire closed at 8.59 for bankers' sight bills and at 8.60 for cable transfers, against 8.57½ and 8.58. Austrian schillings closed at 19.00 against 18.95; exchange on Czechoslovakia at 4.16½, against 4.15; on Bucharest at 1.01¼, against 101¼; on Poland at 18.95, against 18.88, and on Finland at 2.27½, against 2.27. Greek exchange closed at 0.94 for bankers' sight bills and at 0.94½ for cable transfers, against 0.93 and 0.94.

EXCHANGE on the countries neutral during the war have been ruling firmer in terms of the dollar. But, here again, the firmness is more apparent than real and the true picture is that the dollar has gradually worked down near to the parity intended by Washington in the act of devaluation. The Scandinavian units are firm in sympathy with sterling to which they are allied. Fundamentally the undertone of Swiss francs and Holland guilders is easy. There has been a steady outflow of funds from both these countries to other centers, to Paris, New York, and notably to London, often via Paris. The Swiss demand for dollars was noticeable in Monday's trading. In New York the rate broke to 32.23 (new parity is 32.67). When the Swiss unit is around 32.41 gold might be shipped to New York at a profit. As a rule a shipment to Paris would prove sufficient to correct disparity in exchange on other centers. Holland guilders have fluctuated widely and, while firmer than last week, are, nevertheless, easy in terms of dollars. Owing to the continued outflow of funds from Holland open market money rates in Amsterdam have been hardening for several weeks past. It will be recalled that rates were advanced last week. Again, on Thursday, the private discount rate was raised to 1⅞% from 1 5-16%, which had been in effect since March 28. The buying rate on prime guilder acceptances was advanced to 2% from 1 7-16%. These are the highest rates since July 1933.

Bankers' sight on Amsterdam finished on Friday at 67.69, against 67.32 on Thursday of last week; cable transfers at 67.70, against 67.33, and commercial sight bills at 67.68, against 67.30. Swiss francs closed at 32.37 for checks and at 32.38 for cable transfers, against 32.23 and 32.24. Copenhagen checks finished at 23.08 and cable transfers at 23.09, against 22.89 and 22.90. Checks on Sweden closed at 26.59 and cable transfers at 26.60, against 26.45 and 26.46; while checks on Norway finished at 25.97 and cable transfers at 25.98, against 25.77 and 25.78. Spanish pesetas closed at 13.67 for bankers' sight bills and at 13.68 for cable transfers, against 13.61½ and 13.62.

EXCHANGE on the South American countries, while nominally quoted, is firm in sympathy with the influences affecting sterling and the United States dollar. A special cable to the New York Times from Buenos Aires, dated April 5, stated that the Argentine government has abolished the Exchange Control Commission in consequence of frauds discovered in its conduct. The decree accepting the resignations of the members of the control was dated March 5. Exchange operations are now controlled by a newly created bureau in the Ministry

of Finance. The change is not expected to make it any easier to obtain dollar drafts, as the government is committed to the policy of issuing exchange permits only as foreign purchases of Argentine products make foreign currencies available.

Argentine paper pesos closed on Friday nominally at 34 for bankers' sight bills, against 34 on Thursday of last week; cable transfers at 34½, against 34½. Brazilian milreis are nominally quoted at 8.60 for bankers' sight bills and 8.75 for cable transfers, against 8.56 and 8.75. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 22⅞, against 23.60.

EXCHANGE on the Far Eastern countries presents no new features from recent weeks. The Indian rupee fluctuates with sterling exchange to which it is legally fixed at the rate of 1s. 6d. per rupee. Hong Kong and Shanghai are fractionally firmer and move more or less in harmony with the London price of silver. Japanese yen are steady with a slightly firmer undertone, the Tokio control guiding the unit largely with regard to the movements of sterling exchange.

Closing quotations for yen checks yesterday were 30.40, against 30.25 on Thursday of last week. Hong Kong closed at 39@39 5-16, against 38¾@38 13-16; Shanghai at 35@35 1-16, against 34¾; Manila at 50.30, against 50.35; Singapore at 60⅝, against 60¼; Bombay at 39, against 38¾ and Calcutta 39, against 38¾.

Foreign Exchange Rates as Reported by Federal Reserve Bank of New York.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MARCH 31 1934 TO APRIL 6 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 31.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 6.
EUROPE—						
Austria, schilling.....	.189520*	.189000*	.189660*	.189900*	.189820*	.189840*
Belgium, belga.....	.233058	.233338	.233341	.233675	.233553	.233866
Bulgaria, lev.....	.013300*	.013500*	.013400*	.013250*	.013250*	.013250*
Czechoslovakia, krone.....	.041505	.041542	.041537	.041621	.041609	.041640
Denmark, krone.....	.228841	.229436	.230318	.230927	.230141	.230033
England, pound sterling.....	5.133250	5.141333	5.162166	5.173839	5.152916	5.154750
Finland, markka.....	.022540	.022566	.022675	.022716	.022708	.022700
France, franc.....	.065783	.065819	.065823	.065955	.065966	.066001
Germany, reichsmark.....	.396871	.397191	.397160	.397481	.397384	.397600
Greece, drachma.....	.009420	.009425	.009437	.009437	.009440	.009437
Holland, guilder.....	.673650	.674550	.675207	.675392	.675457	.676515
Hungary, pengo.....	.296000*	.296833*	.297000*	.296666*	.296666*	.296500*
Italy, lira.....	.085878	.085867	.085970	.086053	.085956	.086053
Norway, krone.....	.257363	.258158	.259183	.259963	.259983	.258700
Poland, zloty.....	.189000	.189000	.188940	.189460	.189483	.189340
Portugal, escudo.....	.046875	.046715	.046985	.047025	.047150	.047041
Rumania, leu.....	.010058	.010070	.010070	.010080	.010045	.010045
Spain, peseta.....	.136110	.136242	.136364	.136596	.136525	.136696
Sweden, krona.....	.264363	.264969	.265950	.266716	.266727	.265563
Switzerland, franc.....	.322671	.322490	.322935	.323610	.323525	.323807
Yugoslavia, dinar.....	.022650	.022660	.022640	.022700	.022730	.022760
ASIA—						
China—						
Chefoo (yuan) dol'r.....	.345416	.345416	.345833	.346666	.347916	.347083
Hankow (yuan) dol'r.....	.345416	.345416	.345833	.346666	.347916	.347083
Shanghai (yuan) dol'r.....	.344375	.344687	.345468	.345937	.347031	.346406
Tientsin (yuan) dol'r.....	.345416	.345416	.345833	.346666	.347916	.347083
Hongkong, dollar.....	.384375	.384687	.386250	.387187	.387187	.387187
India, rupee.....	.385600	.387250	.388687	.389300	.387350	.387450
Japan, yen.....	.301160	.301762	.302500	.303300	.302550	.302937
Singapore (S. S.) dol'r.....	.600000	.602500	.603125	.604375	.603750	.603125
AUSTRALASIA—						
Australia, pound.....	4.087683	4.095000	4.108333	4.114166	4.104166	4.105000
New Zealand, pound.....	4.097083	4.105833	4.119166	4.124583	4.115000	4.115833
AFRICA—						
South Africa, pound.....	5.074687	5.083125	5.102500	5.116562	5.095312	5.095000
NORTH AMER.—						
Canada, dollar.....	1.000000	.999765	1.000052	1.000208	1.000000	1.000000
Cuba, peso.....	.999150	.999150	.999350	.999150	.999150	.999550
Mexico, peso (silver).....	.277440	.277160	.277160	.277160	.277160	.277160
Newfoundland, dollar.....	.997500	.997437	.997560	.997625	.997437	.997500
SOUTH AMER.—						
Argentina, peso.....	.342133*	.342633*	.344033*	.345000*	.343250*	.343350*
Brazil, milreis.....	.085275*	.085562*	.085650*	.085937*	.085330*	.085450*
Chile, peso.....	.102000*	.102000*	.102300*	.102500*	.102200*	.102300*
Uruguay, peso.....	.800566*	.803000*	.802000*	.804500*	.803733*	.803666*
Colombia, peso.....	.627000*	.621100*	.619200*	.588200*	.598800*	.590000*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks.

THE following table indicates the amount of gold bullion in the principal European banks as of April 5 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England...	192,095,154	177,360,405	121,437,360	147,023,368	160,782,478
France..a	596,906,280	643,270,900	614,287,957	448,772,174	338,861,142
Germany..b	9,892,200	34,469,400	40,702,150	106,800,300	119,731,950
Spain.....	90,482,000	90,362,000	88,779,000	96,772,000	98,734,000
Italy.....	76,843,000	66,780,000	57,434,000	57,385,000	56,131,000
Neth.lands.	65,711,000	79,061,000	73,013,000	37,167,000	35,997,000
Nat. Belg'm	77,082,000	76,222,000	71,777,000	41,125,000	33,732,000
Switz'land.	65,352,000	88,805,000	66,030,000	25,712,000	22,440,000
Sweden....	14,705,000	12,129,000	11,440,000	13,335,000	13,540,000
Denmark....	7,398,000	7,398,000	8,032,000	9,547,000	9,574,000
Norway....	6,574,000	8,380,000	6,561,000	8,134,000	8,145,000
Total week	1,203,040,634	1,284,237,705	1,159,493,467	991,772,842	897,668,570
Prev. week	1,203,720,035	1,279,972,452	1,173,837,025	989,100,105	893,114,471

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,964,600.

The Recovery Program and Its Critics.

The remarks which General W. W. Atterbury, president of the Pennsylvania Railroad, is reported to have made on Tuesday in a newspaper interview call attention to a kind of criticism of the national recovery program which has been heard increasingly of late in important business and financial circles. General Atterbury frankly commended President Roosevelt for having done, "in many respects," a "very great job," and suggested that for such mistakes as he had made the responsibility was to be shared with his advisers. The trouble with the NRA program was that it had been forced "very much too fast" and had been extended in some cases to industries that did not need it. The original purpose of the NIRA, as General Atterbury understood it, was to encourage voluntary co-operation within an industry as a whole under Government regulation, but the business recovery which had showed itself in the first quarter of the present year would, he thought, be retarded by such an extension of the original purpose as to include the enforced imposition of codes, the enactment of a closed shop policy by Congress, and the maintenance of unreasonable restrictions on the issuance of securities. He was inclined to attribute to the controversy at Washington over the Securities Act some of the delay in the revival of capital goods industries, and he made no secret of his apprehension regarding the effect of rising prices upon consumers.

General Atterbury, in other words, appears to regard the NIRA as a temporary measure, designed primarily to aid business and industry in coping with problems of recovery under conditions of national emergency, and quite possibly embodying some features which experience might show it was desirable to retain. The excessive zeal with which the application of the program has been pressed, however, particularly in the wholesale and forcible imposition of codes and the erection of serious obstacles to the flotation of securities, has not only carried the scheme far beyond the ground it was intended to occupy, but has introduced elements of uncertainty into a revival which appeared to be taking an encouraging form.

The apprehensions which disturb General Atterbury are reflected in a growing volume of criticism directed at some disturbing consequences of NRA policy which at the outset, perhaps, were not foreseen. On March 31, for example, George A. Renard, secretary-treasurer of the National Association of Purchasing Agents, pointed out in a statement in the New York "Times" an unexpected result of the crea-

tion of consumers' councils to act as "watch-dogs" of consumers' interests. According to Mr. Renard these councils, which have been set up in all but two States, are actually operating to impair the effectiveness of codes in the oil, dry goods, groceries, drugs and a number of other industries through their indirect encouragement of co-operative buying, the co-operative societies which are represented in nearly all of the councils being exempted from many of the restrictions which the codes impose upon distributors. He further called attention to the threat which manufacturers of supplies for many industries were inviting by their control of prices and restrictive marketing conditions, and pointed to the automobile plants which were reported to be preparing to produce their own supplies because of higher prices of steel.

On the same day Dr. Paul H. Nystrom, president of the Limited Price Variety Stores Association and professor of marketing at Columbia University, made a forcible attack upon the open-price principle which the NRA has championed in connection with the codes. The principle, he was quoted by the "Times" as saying, "seems innocent enough, but its purposes are definitely price fixing, market control and monopoly. . . . If this method of market control is adopted, the public will have but one means of defense, namely, a public or Government supervision and control over all business. . . . The open-market price system, if adopted, will set prices high enough to increase profits for most concerns whether they are efficient or not. It will tend to prevent the establishment of new methods and new concerns. It will discount ambition, initiative and resourcefulness in the invention and improvement of methods of production and distribution. . . . Government will expand. Taxes will continue to rise. Prices will go much higher and remain higher." On Tuesday Professor Nystrom warned the New York section of the American Marketing Society that long-established customer relations were being upset by the insertion in codes of provisions changing the conduct of business, such as "the reduction and elimination of discounts, the prohibition of consignment selling, the rule against advertising allowances and other trading considerations formerly enjoyed by many concerns, particularly the larger purchasers."

It is interesting to note that General Johnson, whose course as Administrator of the NRA has been frequently criticized in connection with the formulation and enforcement of codes, appears now to be in favor of allowing the licensing provision of the NIRA to expire by limitation on June 16 rather than face a fight in Congress over its extension. The licensing provision is the most drastic means which the statute placed in the President's hands for compelling and controlling industry under the codes. It empowers the President, "after such public notice and hearing as he shall specify," to license any business enterprise engaged in inter-State or foreign commerce, if he deems such action necessary to give effect to a code of fair competition; and thereafter no person may lawfully engage in such business without a license having been first obtained. The penalty for violation of the license or any of its provisions is a fine of not more than \$500, or imprisonment for not more than six months, or both, each day that the violation continues being deemed a separate offense.

The far-reaching possibilities of the licensing power seem not to have been given much attention until the recent controversy with the automobile industry over union recognition and collective bargaining. The weapon was then brought out by the Administration and pointed to as an ultimate resource for enforcing compliance, but only a slight consideration was needed to show that it was a sword that could cut both ways. It did not, apparently, intimidate the automobile representatives, but there was a sobering reaction in the Administration, and the adjustment which was presently made carried more of concession by the Government than by the manufacturers. The provision might do no harm in the statute so long as it was not used, but the mere suggestion of putting one of the country's greatest industries, intimately bound up with the business revival which was so eagerly desired, under a Presidential license was too long a step in the direction of Executive autocracy to be seriously pressed.

General Johnson, however, appears to be influenced quite as much by the attitude of Congress as by the possibility of an industrial revolt. Nothing worth while would have been accomplished by subjecting the automobile industry to a license if the license were to run only until June 16. On the other hand, the only way to extend the licensing period is to get Congress to amend the NIRA, and a proposal of that kind would give the Senate the opportunity which some of its leading members greatly desire to open up the whole question of the recovery program.

Recent speeches in the Senate show how strong the opposition would probably be to any extension of NRA authority. On March 21, the Senate having before it a report of the Federal Trade Commission showing the extent of the control of the steel code which was exercised by the large companies, and a report of the NRA revealing the business affiliations of its principal members and the detailed salary list, Senator Borah launched an attack in which he denounced the steel code as "economic feudalism" and "inhuman," declared that under it the small business man had "absolutely no chance," insisted that his own investigations showed that similar conditions obtained in other large industries, and called for "a redrafting of the codes" and the restoration by Congress of the anti-trust laws. His views were again elaborated on March 22 in a radio address broadcast from Washington, while on Monday of this week he made a vigorous attack on the processing taxes of the AAA in which not only Senator Hiram Johnson, insurgent Republican, but two stalwart Republicans, Senators Dickinson and Fess, joined.

It will be creditable to General Johnson if, on grounds of principle quite aside from those presented by the opposition in Congress, he shall decide to throw his influence in favor of dropping the licensing provision. The provision should never have been inserted in the statute, its existence there is a provocation, and the easiest way to get rid of it is to let it lapse. If the only way to bring about a revival of business is to hold over business the threat of subjection to a Presidential license, we may be sure that there will be no revival, for the critics are too many and influential and the powers of resistance too great. The elimination of the licensing provision, however, should be only a part of a general reconsideration of the whole policy of the NIRA and its

administrative arm, the NRA. Some of the most conspicuous defenders of the principles, if not of all the practices, of the recovery program have already urged that the time had come for a re-examination of the whole structure of regulation that has been built up, including the codes, the administrative machinery at Washington, and the elaborate system of boards and enforcement bodies which has been spread over the country. Much that has been done was done hastily and with glaring excess of zeal, and there has been a good deal of friction and working at cross purposes. It is time to reconsider.

Whether reconsideration is practicable is, of course, another matter. An enormous vested interest in the recovery plan has grown up in Administration circles at Washington and in many of the States, and within Administration councils there is well known to be sharp difference of opinion. On March 21 President Roosevelt was reported by the Associated Press as telling the White House press conference that the "price fixing possibilities" under the steel code were "very unsatisfactory," and that he was also "dissatisfied with the methods of determining steel costs, particularly in regard to steel rails." The designation of a special Cabinet committee to study the revision of the price control machinery of the NRA codes was announced on March 28. On the same day, however, a committee of the NRA, appointed as one of the results of the recent convocation of code authorities at Washington, submitted to General Johnson a report in which the open price agreements of the codes were upheld and the conclusion reached that both consumer and labor interests were adequately represented in the code prescriptions. It is clear that the Administration will not find the going easy if it undertakes to revise the codes, and still less if it essays a review of the whole recovery scheme, but the start ought nevertheless to be made, and the abandonment of the licensing menace is a good place to begin.

Signs of More Hopeful Attitude—Despondency Giving Place to Greater Buoyancy of Spirits Among People of Influence.

Everybody seems to be on the alert to detect indications of returning prosperity. A notable demonstration was given at Atlantic City, last Sunday, pointing to both a happier state of mind and to larger balances in private bank accounts. The occasion was the annual Easter parade which was staged by a crowd estimated at 350,000 persons, the largest since the gay twenties, when the sky was the limit in speculation and in personal expenditures, and in this case Atlantic City may be considered typical of the country in general.

This multitude of seekers after health and pleasure came chiefly from the metropolitan areas of New York City and Philadelphia, the two most populous centers of the North Atlantic coast. The display was remarkable not only for the number of individuals participating but in the attractiveness and costliness of apparel. Altogether it may be taken to be just one more exhibition of the indomitable disposition of the American public to make the best of the inevitable, to overcome an atmosphere of melancholia naturally engendered by the very trying ordeal experienced during the past four years, to go forward with renewed energy and determination to dispel whatever vestage of gloom which remains of Old Man Depression.

Generations come and go, but the spirit to rise and triumph remains characteristic of the American people.

While this remarkable exhibition occurred in the North, there has been a similar object lesson noted among the winter resorts of the South. From Miami and Palm Beach, in southern Florida, to St. Petersburg on the Gulf, there has been little indication during the past winter of a period of hard times. The temporary migration from the North took the landlords of Florida wholly by surprise this year, and the season has surpassed all expectations.

The lower Florida resorts are patronized chiefly by the more wealthy and prosperous citizens of the North, while the moderately well-to-do flock to St. Petersburg and a multitude of smaller resorts on the coast and inland. Many thousands of persons in search of recreation and health journeyed southward, relegating to the background for the time being the hardships, privations and disappointments they had experienced since 1929 and making themselves more fit for the hard work they must continue in order to bring their affairs back to normal.

The sudden outburst of exhilaration manifested at Atlantic City is, however, of greater significance. Many of those who participated in the Easter demonstration had for some years experienced enforced

self-denial. They are now sharing in the benefits brought by the returning tide of better times, and they gave expression to long-suppressed desires by attiring themselves in garments of latest style, seizing upon the annual parade as an opportunity to cast aside accumulated gloom and to enter the new era of better living conditions.

For weeks the market reviewers had been noting a steadily increasing improvement in retail trade, a demand which was quite as unexpected by the large retail establishments as was the unusual influx at Florida by the Southern hosts. The crowds of eager shoppers gave evidence of what was in store for the Easter promenade.

It may be taken for granted at last that the American people have turned over a new leaf. They are inspired with hope, which is a dependable indication of better conditions to come, of employment as well as trade, upon which depend domestic markets for manufactures and for the products of farms and mines which are used in the processes of manufacturing.

Southern sojourners will soon be returning to their northern homes. They will find a more hopeful atmosphere here than when they departed a few months ago, one with which they will be in full accord.

The New Capital Flotations in the United States During the Month of March and for the Three Months Since the First of January

In presenting our compilations of new financing for the month of March, the same general comments are to be made as in other recent months, namely, that they remain exceedingly light. There is nothing to be said regarding them except to note that the amount of the new issues is so meagre that they really call for no special comment. The grand total for March is a little larger than it was for February, and yet remains far below the huge totals that were reached in the period of unbridled speculation and large-scale financing of 1928 and 1929. As against a total of \$90,242,665 of new issues brought out in this country during the month of January, and \$86,983,981 for February, the amount for March foots up \$146,879,262. Undue importance should not be given to this increase for a single month, and, above all, the mistake should not be made of drawing the conclusion that new financing has now become easy, for such is not the case. Conditions for floating private issues of securities still continue unfavorable, especially corporate issues, in respect to the flotation of which banking and investment houses are reluctant to assume the risk involved under the provisions of the Security Act of 1933.

Moreover, the circumstance should not be overlooked that the March total included a few large issues which served to swell the month's total. Thus the Commonwealth of Pennsylvania marketed an issue of \$30,000,000 serial 3¼% bonds, and the Delaware River Joint Commission, New Jersey, disposed of \$9,555,000 of 4¼% bridge bonds. More than half of the corporate total of \$26,339,578 was accounted for by one issue, namely, \$15,000,000 American Water Works & Electric Co., Inc., 10-year conv. coll. trust 5% bonds due March 1 1944. In addition, \$25,000,000 of Federal Intermediate Credit Banks 2% debentures were brought out during the month.

Because of the importance of Federal financing, we furnish below a summary of the United States Treasury issues of all kinds put out during the month of March, and also those put out during the two months preceding, giving full particulars of the different issues, and making a complete record in that respect for the first three months of the current year.

New Treasury Offerings During the Month of March 1934.

On March 7, Secretary of the Treasury Henry Morgenthau Jr. announced an offering of about \$460,000,000 of 3% Treasury notes (Series C-1938). The notes were dated March 15 1934 and will mature March 15 1938. This offering was made only to holders of the ¾% Treasury certifi-

cates of indebtedness (Series TM-1934) which matured March 15 1934. The latter issue was accepted at par in exchange for the new 3% Treasury notes. Subscriptions amounting to \$455,175,500 of ¾% Treasury certificates of indebtedness were tendered and accepted in exchange for the new 3% Treasury notes. No cash subscriptions were invited. The Treasury notes, in addition to being exempt from the normal taxes, are also exempt from the surtaxes. This financing was strictly a refunding operation.

Mr. Morgenthau on March 1 announced a new offering of 182-day Treasury bills in the amount of \$100,000,000, or thereabouts. The bills were dated March 7 and will mature Sept. 5 1934. Subscriptions to the offering amounted to \$393,054,000, of which \$100,236,000 was accepted. The average price of this issue was 99.781, and the average rate about 0.43% per annum on a bank discount basis. Issued to replace maturing bills.

On March 15 Mr. Morgenthau announced a new offering of 91-day Treasury bills in the amount of \$100,000,000, or thereabouts. The bills were dated March 21 and will mature June 20 1934. Tenders received amounted to \$344,987,000, of which \$100,110,000 was accepted. The accepted bids averaged 99.978, the average rate on a bank discount basis being 0.09%. The bills were sold to meet a similar issue of securities.

Secretary of the Treasury Henry Morgenthau Jr. announced on March 22 the offering of two series of Treasury bills to the aggregate amount of \$100,000,000, or thereabouts, each dated March 28 1934, and maturing, respectively, in 91 days and 182 days. Each series was offered to the amount of \$50,000,000, or thereabouts; the 91-day bills maturing June 27 and the 182-day bills Sept. 26 1934. The offering was used to meet an issue of maturing bills. Tenders for the two series of Treasury bills aggregated \$333,010,000, of which \$194,789,000 was for the 91-day bills and \$138,221,000 was for the 182-day bills. The total amount accepted for the two series of Treasury bills was \$100,116,000, of which \$50,091,000 was for the 91-day bills and \$50,025,000 in the case of the 182-day bills. The average price for the 182-day bills was 99.904, the average rate on a bank discount basis being 0.19% per annum, while the average price for the 91-day bills was 99.980, making the average rate on a bank discount basis 0.08% per annum. This rate of 0.08% is the lowest at which an issue of Treasury bills ever sold. A recent issue of bills (dated March 21) brought a rate of about 0.09%, which rate equaled the all-time low established Dec. 28 1932.

A further offering of two series of Treasury bills was announced on March 29 by Acting Secretary of the Treasury Stephen B. Gibbons to the aggregate amount of \$100,000,000, or thereabouts, each dated April 4 1934, and maturing, respectively, in 90 days and 182 days. The bills, however, as stated above, were dated April 4, and hence form part of the Government's financing for the month of April. Each series was offered to the amount of \$50,000,000, or thereabouts, the 90-day bills maturing July 3 and the 182-day bills Oct. 3 1934. The offering was used to replace an issue of similar securities. Tenders for the two series of Treasury bills aggregated \$302,346,000, of which \$184,356,000 was for the 90-day bills and \$117,990,000 was for the 182-day bills. The total amount accepted for the two series of Treasury bills totaled \$100,247,000, of which \$50,151,000 was for the 90-day bills and \$50,096,000 was for the 182-day bills. The average price for the 182-day bills was 99.902, equivalent to a rate of 0.19% on a bank discount basis, while the accepted bids for the 90-day bills averaged 99.981, the average rate on a discount basis being 0.08%.

In the following we show in tabular form the Treasury financing done during the first three months of this year. The results show that the Government disposed of \$3,733,201,500, of which \$1,532,901,000 went to take up existing issues and \$2,200,300,500 represented an addition to the public debt. For March by itself the disposals aggregated \$755,637,000, all of which was used to take up maturing issues.

UNITED STATES TREASURY FINANCING DURING THE FIRST THREE MONTHS OF 1934.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Dec. 26	Jan. 3	91 days	\$384,619,000	\$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125,340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13½ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
January total				\$1,654,676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.524	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.501	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,754,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb. 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
February total				\$1,322,888,400		
Mar. 1	Mar. 7	182 days	393,054,000	\$100,236,000	Average 99.781	*0.43%
Mar. 7	Mar. 15	4 years	455,175,000	455,175,500	100	3.00%
Mar. 15	Mar. 21	91 days	344,987,000	100,110,000	Average 99.978	*0.09%
Mar. 22	Mar. 28	91 days	194,789,000	50,091,000	Average 99.980	*0.08%
Mar. 22	Mar. 28	182 days	138,221,000	50,025,000	Average 99.904	*0.19%
March total				\$755,637,500		
Grand total				\$3,733,202,000		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 3	Treasury bills	\$100,990,000	\$100,990,000	-----
Jan. 10	Treasury bills	100,050,000	75,020,000	\$25,030,000
Jan. 17	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29	2½% Treas. notes	528,101,600	-----	528,101,600
Jan. 29	1½% Cfs. of Ind.	524,748,500	-----	524,748,500
Jan. 31	Treasury bills	150,320,000	60,180,000	90,140,000
Total		\$1,654,676,100	\$391,247,000	\$1,263,429,100
Feb. 7	Treasury bills	\$125,493,000	\$125,493,000	-----
Feb. 7	Treasury bills	100,078,000	50,078,000	-----
Feb. 14	Treasury bills	75,008,000	75,295,000	\$74,757,000
Feb. 14	Treasury bills	75,044,000	-----	-----
Feb. 19	2½% Treas. notes	418,291,700	-----	418,291,700
Feb. 19	3% Treas. notes	428,730,700	-----	428,730,700
Feb. 21	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28	Treasury bills	75,088,000	75,088,000	-----
Total		\$1,322,888,400	\$386,017,000	\$936,871,400
Mar. 7	Treasury bills	\$100,236,000	\$100,236,000	-----
Mar. 15	3% Treasury notes	455,175,500	455,175,500	-----
Mar. 21	Treasury bills	100,110,000	100,110,000	-----
Mar. 28	Treasury bills	50,091,000	50,091,000	-----
Mar. 28	Treasury bills	50,025,000	50,025,000	-----
Total		\$755,637,500	\$755,637,500	-----
Grand total		\$3,733,202,000	\$1,532,901,500	\$2,200,300,500

Features of March Private Financing.

Making brief further reference to the meagre corporate offerings of the month, it is found that there were but 10 new issues, totaling, as already stated, only \$26,339,578. This total consisted of \$15,000,000 for public utilities, represented by a single issue; \$6,481,000 for railroads, and \$4,858,578 for industrial and miscellaneous companies. The portion of the month's financing raised for refunding purposes was \$12,569,200, or about 47% of the total. In February the refunding portion was \$2,308,000, or slightly over 15% of the total for the month, while in January it was \$1,500,000, or about 20% of that month's total. In March 1933 the amount for refunding was \$2,247,778, or about 42%

of the total for that month. The \$12,569,200 raised for refunding in March (1934) consisted entirely of new long-term debt to retire existing long-term debt. The largest corporate offering during March comprised \$15,000,000 American Water Works & Electric Co., Inc., 10-year conv. coll. trust 5% bonds, priced at 105 for public subscription, or par for par, in exchange for the company's coll. trust 5% bonds due April 1 1934. The rest of the month's financing comprised four small bond issues for the account of railroads totaling \$6,481,000; a short-term bond issue of \$250,000 for the Securities Investment Corp (Omaha, Neb.), and four small stock emissions aggregating \$4,608,578.

No foreign issues of any description were floated here in March. It was announced during the month, however, that Argentina had renewed an American bank loan of \$16,458,750 in nine series of \$1,828,750 each, interest ranging from 2¼% for early installments to 4% for the last two series. The interest on the entire loan averages about 3.55% per annum.

Included in the month's financing was an offering of \$25,000,000 Federal Intermediate Credit banks 2% coll. trust debentures, dated March 15 1934 and due in six and nine months, offered at price on application. The coupon rate on these debentures is lowest in the system's history.

There were no new fixed investment trust issues marketed during the month of March.

During the month two new issues were floated with convertible features, namely:

\$1,000,000 American Beverage Corp. 7% conv. pref. stock, convertible into one share of common stock at any time.

15,000,900 American Water Works & Electric Co., Inc., 10-year conv. collateral trust 5s, 1944, convertible into common stock, at \$20 a share during the first two years, and at rising prices to \$75 a share from March 1 1942 until maturity, March 1 1944.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for March and the three months ending with March:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1934.	New Capital.	Refunding.	Total.
MONTH OF MARCH—	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes	8,911,800	12,569,200	21,481,000
Short-term	250,000	-----	250,000
Preferred stocks	1,325,000	-----	1,325,000
Common stocks	3,283,578	-----	3,283,578
Canadian—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Other foreign—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	13,770,378	12,569,200	26,339,578
Canadian Government	-----	-----	-----
Other foreign Government	-----	-----	-----
Farm Loan Issues	3,000,000	22,000,000	25,000,000
Municipal States, cities, &c.	a 80,506,020	a 15,033,664	a 95,539,684
United States Possessions	-----	-----	-----
Grand total	97,276,398	49,602,864	146,879,262
3 MONTHS ENDED MAR. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	8,911,800	16,377,200	25,289,000
Short-term	12,250,000	-----	12,250,000
Preferred stocks	1,325,000	-----	1,325,000
Common stocks	10,324,485	-----	10,324,485
Canadian—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Other foreign—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	32,811,285	16,377,200	49,188,485
Canadian Government	-----	-----	-----
Other foreign Government	-----	-----	-----
Farm Loan Issues	15,000,000	46,900,000	61,900,000
Municipal States, cities, &c.	b 177,186,459	b 36,666,454	b 213,852,923
United States Possessions	-----	-----	-----
Grand total	224,997,754	99,943,654	324,941,408

a Figures do not include \$15,270,781 of funds made available to States and municipalities by various agencies of the Federal Government during March 1934.

b Figures do not include \$180,694,065 of funds made available to States and municipalities by various agencies of the Federal Government during the first three months of 1934.

In the tables on the two succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during March, including every issue of any kind brought out in that month.

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1934.
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 3,597,000	Railroads— Additions; imp'ts; bett'mts -----	Placed	privately	The Cleveland & Pittsburgh RR. Co., 1st & Ref. M. 4s, 1977. Placed privately through Kuhn, Loeb & Co.
934,000	Gen. corporate purposes -----	Placed	privately	Connecting Railway Co., 1st M. 4%. Placed privately through E. B. Smith & Co., Philadelphia.
750,000	Additions; imp'ts; bett'mts -----	Placed	privately	Delaware RR. Co., 1st M. 4s. Placed privately through Kuhn, Loeb & Co.
1,200,000	Additions; imp'ts; bett'mts -----	Placed	privately	Northern Central Ry. Co. Gen. & Ref. 4½s, 1974. Placed privately through Kuhn, Loeb & Co.
6,481,000	Public Utilities— Refunding; oth. corp. purposes ----	105 b	---	American Water Works & Electric Co., Inc., Conv. Coll. Trust 5s 1944. (Each \$1,000 bond is convertible into common stock, at the rate of \$20 per share during the first two years and at rising prices to \$75 a share from March 1 1942 until maturity). Offered by W. C. Langley & Co.

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS.)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 250,000	Miscellaneous— Provide funds for loan purposes ---	Price on applie'n.	%	Securities Investment Corp. (Omaha, Neb.) 6% Coll. Trust 6s, due serially Feb. 1 1935-1939. Offered by Sullivan & Co., Denver Colo..

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$ 1,000,000	Other Ind. & Mfg.— Estab. wine&liq. bus. eqpt.: wkg. cap	\$ 1,000,000		7.00	American Beverage Corp. 7% Conv. Pref. Stock. (Convertible into 1 share of common stock at any time.) Offered by E. T. Duvall & Co., Inc., New York.
1,125,000	Capital expenditures -----	1,518,750	13½	---	Continental Distillers & Importers Corp., Cl. A Stock. Offered by Lisman Corp., N. Y.
*50,000 shs.	Additions, improvements, &c. -----	325,000	6½	---	Kinsey Distilling Co. Preferred Stock. Offered by H. Vaughan Clarke & Co., Phila..
588,276	Gen. corporate purposes -----	1,764,828	3	---	Universal Pipe & Radiator Co. Com. Stock. Offered by co. to stkholders; underwritten.
		4,608,578			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
\$ 25,000,000	Federal Intermediate Credit Banks 2% coll. trust deb., dated March 15 1934, and due in 6 and 9 months (refunding and provide funds for loan purposes) -----		%	Prices on applie'n Charles R. Dunn, Fiscal Agent, New York.

* Shares of no par value. a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices. b Holders of collateral trust 5% bonds due April 1 1934 privileged to exchange their bonds for new collateral trust convertible 5% bonds, due April 1 1944, on a par for par basis.

New Capital Issues in Great Britain.

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
 [Compiled by the Midland Bank Limited.]

	Month of March.	3 Months to March 31.	Year to March 31.
1919-----	£11,862,000	£39,886,000	£101,073,000
1920-----	69,356,000	147,016,000	344,671,000
1921-----	25,518,000	58,350,000	295,545,000
1922-----	24,867,000	93,207,000	250,653,000
1923-----	14,880,000	45,889,000	188,350,000
1924-----	13,324,000	47,253,000	205,123,000
1925-----	21,737,000	57,399,000	233,692,000
1926-----	23,902,000	78,028,000	240,526,000
1927-----	34,714,000	82,945,000	258,183,000
1928-----	41,695,000	103,362,000	335,131,000
1929-----	33,781,000	114,247,000	373,404,000
1930-----	26,384,000	69,464,000	208,967,000
1931-----	13,447,000	45,386,000	212,081,000
1932-----	12,104,000	26,995,000	70,275,000
1933-----	13,448,000	28,925,000	114,969,000
1934-----	7,081,000	24,943,000	128,886,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

[Compiled by the Midland Bank Limited.]

	1931.	1932.	1933.	1934.
January-----	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February-----	19,606,243	11,994,734	7,167,385	7,007,995
March-----	13,446,859	12,104,130	13,447,603	7,081,462
3 months-----	£45,385,514	£26,994,662	£28,925,250	£24,942,690
April-----	£1,687,195	£18,013,115	£8,247,859	-----
May-----	11,009,880	12,296,311	14,614,014	-----
June-----	12,832,397	17,467,795	17,541,251	-----
July-----	5,184,993	3,312,507	6,001,777	-----
August-----	1,666,492	72,500	21,208,047	-----
September-----	1,315,308	17,000	7,164,097	-----
October-----	2,482,875	19,745,198	10,026,260	-----
November-----	4,409,179	10,807,078	12,786,859	-----
December-----	2,692,359	4,312,163	6,353,481	-----
Year-----	£88,666,192	£113,038,329	£132,868,896	-----

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

[Compiled by the Midland Bank Limited.]

	United Kingdom.	India and Ceylon.	Other Brit. Countries.	Foreign Countries.	Total.
Jan. 1932-----	£ 291,000	---	2,605,000	---	2,896,000
Feb. 1932-----	9,109,000	78,000	2,805,000	3,000	11,995,000
Mar. 1932-----	11,072,000	1,032,000	---	---	12,104,000
3 months-----	20,472,000	1,110,000	5,410,000	3,000	26,995,000
Apr. 1932-----	9,572,000	3,516,000	4,925,000	---	18,013,000
May 1932-----	8,936,000	1,496,000	1,864,000	---	12,296,000
June 1932-----	15,391,000	---	2,067,000	10,000	17,468,000
July 1932-----	3,225,000	60,000	---	27,000	3,312,000
Aug. 1932-----	50,000	---	23,000	---	73,000
Sept. 1932-----	10,000	---	---	7,000	17,000
Oct. 1932-----	11,851,000	160,000	7,734,000	---	19,745,000
Nov. 1932-----	10,272,000	---	271,000	264,000	10,807,000
Dec. 1932-----	4,037,000	48,000	190,000	37,000	4,312,000
Year-----	83,817,000	6,390,000	22,483,000	348,000	113,038,000
Jan. 1933-----	7,875,000	56,000	269,000	110,000	8,310,000
Feb. 1933-----	4,917,000	30,000	1,727,000	493,000	7,167,000
Mar. 1933-----	12,287,000	1,000	1,160,000	---	13,448,000
3 months-----	25,079,000	87,000	3,156,000	603,000	28,925,000
Apr. 1933-----	7,283,000	---	---	965,000	8,248,000
May 1933-----	9,328,000	4,753,000	241,000	292,000	14,614,000
June 1933-----	16,029,000	5,000	1,070,000	437,000	17,541,000
July 1933-----	5,232,000	48,000	244,000	478,000	6,002,000
Aug. 1933-----	1,285,000	---	15,589,000	4,334,000	21,208,000
Sept. 1933-----	6,738,000	---	176,000	250,000	7,164,000
Oct. 1933-----	6,814,000	11,000	3,016,000	185,000	10,026,000
Nov. 1933-----	12,172,000	67,000	437,000	111,000	12,787,000
Dec. 1933-----	5,098,000	47,000	867,000	341,000	6,353,000
Year-----	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
Jan. 1934-----	8,682,000	49,000	1,763,000	359,000	10,853,000
Feb. 1934-----	5,309,000	221,000	1,433,000	45,000	7,008,000
Mar. 1934-----	6,011,000	7,000	873,000	190,000	7,081,000
3 months-----	20,002,000	278,000	4,069,000	594,000	24,943,000

The Course of the Bond Market.

Recent high prices in the bond market have again been attained and in many instances exceeded this week, following announcement by the Treasury of a 3¼% ten-twelve year bond issue to be offered in exchange for the called Liberty 4¼s on April 15, but not to be sold for cash. Such part of the \$1,005,000,000 called bonds as is not exchanged for the new 3¼s will be paid in cash, the Treasury's huge cash balance affording ample resources for this.

Contrary to the generally inflationary tendency of a week ago, when Congress voted to restore veteran benefits and Federal pay cuts over the President's veto, the emphasis now appears to have shifted to a more conservative policy, based on long-term financing methods. The other two instances of long-term financing by the present Administra-

order of importance, rubber, hides, cotton, copper, corn, coffee, silver and silk. The advance in copper from 8 to 8.25 cents was the first change in that metal since February 1. The movement of the Index number during the week, with comparisons, is as follows:

Thurs., Mar. 29.....	137.3	2 Weeks Ago, Mar. 23.....	137.3
Sat., Mar. 31.....	Holiday	Month Ago, Mar. 16.....	139.1
Mon., Apr. 2.....	137.3	Year Ago, Apr. 6.....	88.8
Tues., Apr. 3.....	137.0	1933 High, July 18.....	148.9
Wed., Apr. 4.....	137.4	Low, Feb. 4.....	78.7
Thurs. Apr. 5.....	137.9	1934 High, Feb. 16.....	140.4
Fri. Apr. 6.....	137.9	Low, Jan. 2.....	126.0

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 6 1934.

General business continued to make a good showing, although the pace upward was somewhat slower. An encouraging feature was the wage increases which have spread all over the country. Easter business was the most successful in many years. Despite a falling off in steel operations of 2.4%, and a further decrease in car loadings, the heavy industries as a whole show signs of improvement. The announcement of higher prices for steel quickened the demand, and orders for iron were more numerous. Electricity production registered a gain of 18.8% over the comparative figures for last year, and is now at the highest level since Dec. 19 1931, and bituminous coal output also increased. Crude oil production declined, but it was still above the allowable limits. Production of lumber is close to the rate of last August, and new business booked at mills, with the exception of last week, was the largest since November. Retail business continued on a good scale, and wholesale buying was resumed, with the outlook very promising, what with wage increases and shorter hours now so widespread. Cotton goods were in better demand, and there was a good call for furless coats. The canned goods market was inactive owing to uncertainty over the codes. Commodity prices were somewhat steadier.

Cotton shows a slight gain for the week, but trading volume was the smallest in several weeks, owing to the failure of Washington developments to materials. The weather in the belt has been generally unfavorable, heavy rains having fallen over the Western belt of late, which will retard planting. Rapid progress, however, was reported in planting, and there were reports of cotton being planted well up in Central sections. The grain markets have been relatively quiet, but are fractionally higher for the week. There was a further decline in the United States visible supply. The proposed legislation to regulate grain exchanges had a depressing effect, and beneficial rains fell in the Southwestern and Northwestern areas. Rye showed independent strength, owing to reports from Washington that the import duty would be raised in the near future to prevent the "dumping" of foreign rye into this country. At the present time, Poland, with the aid of a Government subsidy, is able to sell rye in the United States in large quantities at a cost much lower than the American farmer can produce the rye.

Silver was quieter of late, with the demand for silver legislation at Washington less persistent. Copper was higher, at 8¼c. for domestic delivery, but demand was not large. Tin reached 56c., the highest price of the year. Lead was in fair demand and steady, but zinc was quiet and easier. Sugar was firmer, owing partly to better prospects for favorable legislative action at Washington and partly to an expectation of a seasonal increase in demand later in the month. Duty frees declined to 2.90c. late in the week. Hides were dull. Coffee was higher on Rio contract, but Santos contracts show a decline. The announcement of an advance of 2c. by leading chain stores on all brands caused a sharp advance in futures on the 2nd inst.

The weather here was warmer early in the week. Parks were filled with mothers and children, and open surface cars were in operation. Continued warm weather in Vermont and New Hampshire, causing snows to melt, resulted in the Connecticut River rising above the flood stage. Recently it was rainy and colder in New York. The cotton

belt had heavy rains in the western section, which, it is believed, will delay planting. Beneficial rains fell in the grain belts. To-day it was cloudy and raining here, with temperatures ranging from 38 to 41 degrees. The forecast was for fair Saturday and Sunday; warmer Sunday. Overnight at Boston it was 36 to 42 degrees; Baltimore, 44 to 56; Pittsburgh, 52 to 68; Portland, Me., 30 to 46; Chicago, 44 to 68; Cincinnati, 60 to 82; Cleveland, 58 to 64; Detroit, 34 to 48; Charleston, 58 to 68; Milwaukee, 42 to 48; Dallas, 58 to 72; Savannah, 62 to 78; Kansas City, 46 to 62; Springfield, Mo., 52 to 66; St. Louis, 50 to 74; Oklahoma City, 50 to 74; Denver, 26 to 40; Salt Lake City, 38 to 62; Los Angeles, 54 to 78; San Francisco, 50 to 72; Seattle, 46 to 66; Montreal, 28 to 40, and Winnipeg, 30 to 44.

Revenue Freight Loadings Off Only 19 Cars During the Latest Week, But Was 22.1% Higher Than in Same Period in 1933—Also Exceeded Comparable Week in 1932 by 11.6%.

Loading of revenue freight for the week ended March 31 1934 amounted to 608,443 cars, a decrease of 19 cars as compared with the preceding week, but was an increase of 110,087 cars, or 22.1% over the corresponding period in 1933. It was also a gain of 63,482 cars, or 11.6% over the comparable week in 1932. Total loadings for the week ended March 24 1934 were 26.8% in excess of those for the week ended March 25 1933 and 8.4% over the week ended March 26 1932.

The first 15 major railroads to report for the week ended March 31 1934 loaded a total of 262,516 cars of revenue freight on their own lines, compared with 262,437 cars in the preceding week and 212,339 cars in the seven days ended April 1 1933. All of these carriers, with the exception of the International Great Northern R.R., showed substantial gains over the 1933 comparable period. During March 1933 business had been adversely affected by the banking holiday. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars.)

	Loaded on Own Lines Week Ended—			Rec'd from Connections Week Ended—		
	Mar. 31 1934.	Mar. 24, 1934.	Apr. 1 1933.	Mar. 31 1934.	Mar. 24, 1934.	Apr. 1 1933.
Atchafalaya Topeka & Santa Fe Ry.	17,439	18,622	16,974	4,452	4,427	3,613
Chesapeake & Ohio Ry.	23,466	22,335	16,289	7,744	7,387	5,996
Chicago Burlington & Quincy R.R.	15,039	14,611	12,099	6,324	6,208	5,102
Chic. Milw. St. Paul & Pac. Ry.	16,238	16,706	14,467	6,314	6,362	5,272
Chicago & North Western Ry.	14,404	14,855	11,967	9,244	9,064	7,089
Gulf Coast Lines	2,635	2,844	1,832	1,331	1,305	902
International Great Northern R.R.	2,829	3,076	4,229	1,662	1,835	1,288
Missouri-Kansas-Texas Lines	4,082	4,350	4,064	2,441	2,469	1,992
Missouri Pacific R.R.	13,505	13,264	11,289	7,733	8,153	5,863
New York Central Lines	45,729	44,320	34,772	64,241	63,040	44,659
Norfolk & Western Ry.	19,791	19,827	12,183	4,025	3,807	3,405
Pennsylvania R.R.	57,402	57,191	47,030	34,294	34,003	27,197
Pere Marquette Ry.	5,526	5,353	3,869	x	x	x
Southern Pacific Lines	19,192	19,968	16,597	x	x	x
Wabash Ry.	5,239	5,115	4,678	7,992	8,132	6,377
Total	262,516	262,437	212,339	153,345	156,192	118,755

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

	Week Ended—		
	Mar. 31 1934.	Mar. 24 1934.	April 1 1933.
Chicago Rock Island & Pacific Ry.	19,244	19,658	17,825
Illinois Central System	26,948	26,805	21,989
St. Louis-San Francisco Ry.	11,810	12,437	11,009
Total	58,002	58,900	50,823

The American Railway Association, in reviewing the week ended March 24 stated:

Loading of revenue freight for the week ended March 24 totaled 608,462 cars, a decrease of 17,311 cars under the preceding week, but an increase of 128,503 cars above the corresponding week in 1933 and 47,344 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of March 24 totaled 228,208 cars, an increase of 646 cars above the preceding week, 64,743 cars above the corresponding week in 1933, and 41,366 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 166,542 cars, an increase of 413 cars above the preceding week, 11,275 cars above

"Annalist" Weekly Index of Wholesale Commodity Prices Increased 1.3 Points During Week Ended April 3—Advance Due Largely to Rise in Bituminous Coal Prices.

An advance of 1.3 points in the "Annalist" Weekly Index of Wholesale Commodity Prices to 108.7 on April 3 reflected primarily the advance in bituminous coal prices in consequence of the higher wages recently granted the bituminous miners. Otherwise the index would have shown a rise of only about 0.4 point, the "Annalist" said, adding:

The rise in the index, apart from the advance in coal, reflected higher prices for wheat, steers, beef, cotton, rubber and tobacco, offset in part by losses in hogs, eggs, butter and cheese and gasoline. Outside influences which affected the general commodity trend included the voting of increased veterans' benefits by Congress, the reports of further improvements in business, and, more recently, the indications that the securities exchange bill was likely to be drastically modified, if not entirely abandoned, so far as the present session of Congress is concerned.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation (1913=100.)

	Apr. 3 1934.	Mar. 27 1934.	Apr. 4 1933.
Farm products.....	92.2	91.2	65.3
Food products.....	105.8	105.9	87.1
Textile products.....	119.5	x119.4	66.0
Fuels.....	160.5	154.1	101.9
Metals.....	105.0	104.9	92.7
Building materials.....	113.8	113.8	106.6
Chemicals.....	100.1	100.1	95.0
Miscellaneous.....	87.3	86.9	67.6
All commodities.....	108.7	x107.4	81.7
z All commodities on old dollar basis.....	64.6	x64.0	81.4

x Revised. z Based on exchange quotations for France, Switzerland, Holland and Belgium.

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.	
					U. S.	Old \$
Mar. 27.....	12.05	1.04	.63 3/4	4.30	137.0	81.7
Mar. 28.....	12.00	1.04	.63 3/4	4.26	136.7	81.5
Mar. 29.....	12.20	1.04 3/4	.63 3/4	4.20	137.3	82.0
Mar. 30.....	Holiday	Holiday	.64	4.22	---	---
Mar. 31.....	12.15	1.05 3/4	.63 3/4	4.14	137.3	81.8
Apr. 2.....	12.15	1.04 3/4	.63 3/4	4.14	137.3	81.8
Apr. 3.....	12.20	1.04 3/4	.62 3/4	3.96	137.0	81.4

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c.f.s., domestic. New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of 15 staple commodities, Dec. 31 1931=100; March 1 1933=80.

Latest weekly foreign price indices show a mixed movement, the British index for March 24 declining 0.5 to 64.6 (1926=100.0), the Italian rising another 0.1 point to 42.2 on March 21 (1926=100.0), while the German, after dipping to 95.8 on March 21 (1913=100.0) from 95.9 the two previous weeks, recovered to 94.9 on March 28.

Decrease of 0.3 of 1% in Wholesale Commodity Prices During Week of March 24 Reported by United States Department of Labor.

Wholesale commodity prices dropped 0.3 of 1% during the week of March 24, according to an announcement made on March 29 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. Present prices are 73.5% of the 1926 average as compared with 73.7% for the week ending March 17 and 73.8% on March 10, recording a drop of slightly less than 1/2 of 1% in the two weeks. The March 29 announcement further said:

The index is 21 1/2% higher than the corresponding week of last year and 11% above the same week of March of two years ago, when the indexes were 60.5 and 66.2, respectively. The average wholesale price level remains at about 4% above that of the first week of January. It is 2 1/2% above the high point reached during 1933 (Nov. 18), when the index stood at 71.7, and more than 23% above the low point of last year (March 4), when the index was 59.6. As compared with the average for the year 1929, the index is down by 23%.

Of the 10 major groups of items covered by the Bureau of Labor Statistics, only housefurnishing goods showed an upward movement. Five groups showed no change from the level of the week before and four showed a decrease.

The largest decline was shown by the farm products group, which decreased 1%. The index for this group now stands at 61.4% of the 1926 average. The level for the group is 41% above the week of March 25 1933 and 22% higher than the week of March 26 1932, when the indexes were 43.6 and 50.5. The sub-group of grains recorded an average decrease of nearly 1 1/2%. Livestock and poultry dropped about 2%. Other important items affecting the decline were cotton, flaxseed, potatoes and wool. Eggs, lemons, peanuts and cloverseed, on the other hand, registered price increases.

The food group showed a decrease of 0.6 of 1% and placed present prices 21 1/2% over the corresponding week of last March and 8% higher than two years ago. The subgroup of butter, cheese and milk dropped by 0.6 of 1%. Other items contributing to the decline were rye flour, fresh pork, fresh lamb, raw sugar, coffee, cocoa beans and pepper.

Declining prices for gasoline were largely responsible for the decline of 0.3 of 1% in the fuel and lighting materials group. Weakening prices for scrap steel, bar silver and spiegelisen contributed to the minor decreases recorded in the metals and metal products group.

Although there were minor fluctuations within individual groups, no changes were recorded in the general average for textile products, building materials, chemicals and drugs, hides and leather products and miscellaneous commodity groups. Cotton goods, raw silk and woolen goods showed a weakening in prices, while burlap and binder twine moved slightly upward. Certain lumber items showed increases, while rosin and turpentine decreased.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major

groups of commodities for the past two weeks, for the weeks of March 25 1933, March 26 1932, Nov. 8 1933 (high for year), and March 4 1933 (low for year), and the average for the year 1929:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 24 AND MARCH 17 1934, MARCH 25 1933, MARCH 26 1932, NOV. 18 1933, MARCH 4 1933 AND YEAR 1929.
(1926=100.)

	Week Ending—						
	Mar. 24 1934.	Mar. 17 1934.	Mar. 25 1933.	Mar. 26 1932.	Nov. 18 1933.	Mar. 4 1933.	Year 1929.
Farm products.....	61.4	62.0	43.6	50.5	58.7	40.6	104.9
Foods.....	67.3	67.7	55.4	62.4	65.4	53.4	99.9
Hides and leather products.....	88.8	88.8	68.8	76.3	88.5	67.6	109.1
Textile products.....	76.0	76.0	51.1	58.7	75.8	50.6	90.4
Fuel and lighting materials.....	72.4	72.6	63.6	69.1	74.5	64.4	83.0
Metals and metal products.....	86.4	86.5	77.4	80.6	83.5	77.4	100.5
Building materials.....	86.2	86.2	70.2	73.3	84.7	70.1	95.4
Chemicals and drugs.....	75.8	75.8	71.7	74.9	73.5	71.3	94.2
Housefurnishing goods.....	82.5	82.4	72.3	78.6	82.1	72.7	94.3
Miscellaneous.....	69.2	69.2	59.3	64.6	65.4	59.6	82.6
All commodities other than farm products and foods.....	78.6	78.6	66.1	71.1	77.5	66.2	91.6
All commodities.....	73.5	73.7	60.5	66.2	71.7	59.6	95.3

New York Federal Reserve Bank's Indexes of Business Activity.

The Federal Reserve Bank of New York, in presenting its monthly indexes of business activity in its "Monthly Review" of April 1, stated that "at least the usual seasonal expansion in the general level of trade and business activity during the first half of March is indicated by the limited data now available." Continuing, the Bank said:

Railway loadings of merchandise and miscellaneous freight showed about the customary seasonal increase, while retail trade reports indicated some improvement. Department store sales in the New York Metropolitan area increased from the previous month's level by considerably more than could be expected from seasonal influences, including the early date of Easter.

During February, no consistent tendency was discernible in this Bank's indexes of distribution and business activity.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes.)

	Feb. 1933.	Dec. 1933.	Jan. 1934.	Feb. 1934.
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	51	59	61	60
Car loadings, other.....	55	58	60	68
Exports.....	41	60	52	55p
Imports.....	48	62	55	53p
Waterways traffic.....	45	60	70	---
Wholesale trade.....	81	99	93	96
Distribution to Consumer—				
Department store sales, United States.....	67	70	70	68p
Department store sales, Second District.....	75	72	70	69
Chain grocery sales.....	61	52	50	49
Other chain store sales.....	73	73	80	76
Mail order house sales.....	68	61	70	72
Advertising.....	51	56	54	---
Gasoline consumption.....	68	69	83	---
Passenger automobile registrations.....	31	36	27p	44p
General Business Activity—				
Bank debits, outside of New York City.....	59	58	57	60p
Bank debits, New York City.....	59	42	43	49
Velocity of demand deposits, outside of N.Y. City.....	72	72	72	72
Velocity of demand deposits, New York City.....	51	50	53	59
Shares sold on New York Stock Exchange.....	53	86	133	150
Life insurance paid for.....	75	67	73	68
Employment in the United States.....	61	73	73	76
Business failures.....	100	47	42	43
Building contracts.....	17	54	47	28
New corporations formed in New York State.....	81	63	65	56
Real estate transfers.....	58	54	50	---
General price level*.....	124	132	134p	135p
Composite index of wages*.....	172	177	180p	180p
Cost of living*.....	128	135	136	138

p Preliminary. * 1913 average=100.

Further Decrease in Wholesale Commodity Prices During Week of March 31 Reported by National Fertilizer Association.

Wholesale commodity prices again declined during the week ended March 31, according to the index of the National Fertilizer Association. This index declined two points during the latest week. During the preceding week the index declined one point, and two weeks ago it declined four points. There have, therefore, been three consecutive declines during the last three weeks, but only one was of any consequence. The latest index number is 71.0. This compares with 71.6 a month ago, and 56.5 a year ago. (The three-year average 1926-28 equals 100.) The Association, under date of April 2, announced further:

Seven of the 14 groups in the index were affected by price changes during the latest week. Four groups declined and three advanced. The declining groups were foods, grains, feeds and livestock, fats and oils, and miscellaneous commodities. Three of these groups also declined during the two preceding weeks. The advancing groups were fuel, textiles, and building materials.

For the individual commodities there were 33 price declines and 15 advances during the latest week. A week ago there were 26 declines and 14 advances. Two weeks ago there were 23 declines and 32 advances. During the latest three weeks the number of commodities that have been affected by price changes were fewer than for several months. Cotton advanced during the latest week. Corn, oats, wheat, hogs, eggs, lard, butter, cheese, wool, potatoes, and apples were lower. Other farm products that advanced in addition to cotton were cottonseed oil, beef, bran, and lambs. Important industrial commodities that advanced were tin, silver, cement, brick, lumber, and fuel oil. Lower prices were also shown for cotton yarns, silk, flour, zinc, gasoline, and coffee.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Mar. 31 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	71.2	71.6	73.3	56.8
16.0	Fuel.....	68.1	68.0	67.8	50.7
12.8	Grains, feeds and livestock.....	54.3	55.3	55.2	40.2
10.1	Textiles.....	72.0	71.7	71.9	42.6
8.5	Miscellaneous commodities.....	69.0	69.1	69.2	58.7
6.7	Automobiles.....	91.3	91.3	90.5	84.9
6.6	Building materials.....	80.5	80.0	80.0	71.4
6.2	Metals.....	78.8	78.8	78.6	67.1
4.0	House-furnishing goods.....	85.2	85.2	85.0	76.0
3.8	Fats and oils.....	50.3	50.9	55.2	40.0
1.0	Chemicals and drugs.....	93.5	93.5	93.1	87.3
0.4	Fertilizer materials.....	67.8	67.8	67.6	61.3
0.4	Mixed fertilizers.....	75.9	75.9	75.8	62.5
0.3	Agricultural implements.....	92.4	92.4	92.4	90.2
100.0	All groups combined.....	71.0	71.2	71.6	56.5

More New Freight Cars and Locomotives on Order.

Class I railroads of the United States on March 1 had 5,019 new freight cars on order, according to the American Railway Association. On the same day last year, 1,974 new freight cars were on order and on the same date two years ago, there were 3,214 on order. The Association further reports as follows:

The railroads on March 1 this year also had 21 new steam locomotives on order and 90 electric locomotives. New steam locomotives on order on March 1 1933, totaled three and on the same date in 1932, there were 36 on order. No figures are available to show the number of new electric locomotives on order in previous years.

In the first two months of 1934, the railroads installed 23 new freight cars, all of which were box cars. In the same period last year, 476 new cars were placed in service and for the same period two years ago, the total number installed was 870.

While no new steam locomotives were placed in service in the first two months of 1934, reports showed that four new electric locomotives were installed.

The railroads in the first two months of 1933 did not install any new steam locomotives, but there were three installed in the corresponding period in 1932.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Surplus Freight Cars in Good Repair Decline.

Class I railroads on March 14 had 352,489 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced on April 6. This was a reduction of 22,194 compared with Feb. 28, at which time there were 374,683 surplus freight cars.

Surplus coal cars on March 14 totaled 85,850, a decrease of 8,042 cars below the previous period, while surplus box cars totaled 213,293, a decrease of 11,739 cars compared with Feb. 28.

Reports also showed 25,923 surplus stock cars, an increase of 551 cars compared with Feb. 28, while surplus refrigerator cars totaled 11,353, a decrease of 1,069 for the same period.

Weekly Electric Output 18.8% in Excess of Corresponding Period in 1933.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended March 31 1934 amounted to 1,665,650,000 kwh., the largest figure reported since the week ended Dec. 19 1931 when output totaled 1,675,653,000 kwh. The current figure is an increase of 18.8% over that for the corresponding period in 1933 when a total of 1,402,142,000 kwh. were produced and also compares with 1,658,389,000 kwh. in the week ended March 24 1934 and 1,650,013,000 kwh. in the week ended March 17 1934.

The Middle Atlantic Central Industrial, Southern States, Rocky Mountain and Pacific Coast regions for the week ended March 31 1934 showed larger percentage gains over the 1933 period than they did in the week of March 24 1934 over the March 25 1933 week. Smaller percentage increases were reported by the New England and the West Central regions. The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended Mar. 31 1934.	Week Ended Mar. 24 1934.	Week Ended Mar. 17 1934.	Week Ended Mar. 10 1934.
New England.....	+17.3	+19.2	+18.2	+17.0
Middle Atlantic.....	+14.4	+12.7	+14.7	+14.1
Central Industrial.....	+27.4	+27.0	+30.1	+27.6
Southern States.....	+17.2	+12.1	+17.5	+18.5
Pacific Coast.....	+12.7	+12.3	+12.0	+7.9
West Central.....	+10.5	+11.3a	+13.8	+12.7
Rocky Mountain.....	+22.1	+18.4	+16.8	+15.7
Total United States.....	+18.8	+17.6	+20.0	+18.4

a Corrected figure.

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 over 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 1	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 2	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,389,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,658,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	6.3%
Nov. 18	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
Nov. 25	1,607,546,000	Nov. 26	1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	6.6%
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	5.2%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	6.6%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	8.8%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000	Jan. 2	1,523,652,000	9.7%
Jan. 6	1,563,678,000	Jan. 7	1,425,639,000	Jan. 9	1,619,265,000	10.1%
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	9.5%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	9.6%
Jan. 27	1,610,542,000	Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	12.5%
Feb. 3	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	11.4%
Feb. 10	1,651,535,000	Feb. 10	1,482,509,000	Feb. 13	1,578,817,000	11.6%
Feb. 17	1,640,951,000	Feb. 18	1,469,732,000	Feb. 20	1,545,469,000	15.6%
Feb. 24	1,646,465,000	Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	16.5%
Mar. 3	1,658,040,000	Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	18.4%
Mar. 10	1,647,024,000	Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	20.0%
Mar. 17	1,650,013,000	Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	17.6%
Mar. 24	1,658,389,000	Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	18.8%
Mar. 31	1,665,650,000	Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	---
Apr. 7	---	Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	---

x Revised figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January.....	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February.....	5,835,263,000	6,494,091,000	6,494,091,000	6,678,915,000	---
March.....	6,182,281,000	6,771,684,000	6,771,684,000	7,370,687,000	---
April.....	6,024,855,000	6,294,302,000	6,294,302,000	7,184,514,000	---
May.....	6,532,686,000	6,219,554,000	6,219,554,000	7,180,210,000	---
June.....	6,809,440,000	6,130,077,000	6,130,077,000	7,070,729,000	---
July.....	7,058,600,000	6,112,175,000	6,112,175,000	7,286,576,000	---
August.....	7,218,678,000	6,310,667,000	6,310,667,000	7,166,086,000	---
September.....	6,931,652,000	6,317,733,000	6,317,733,000	7,099,421,000	---
October.....	7,094,412,000	6,633,865,000	6,633,865,000	7,331,380,000	---
November.....	6,831,573,000	6,507,804,000	6,507,804,000	6,971,644,000	---
December.....	7,009,164,000	6,638,424,000	6,638,424,000	7,288,025,000	---
Total.....	80,009,501,000	77,442,112,000	77,442,112,000	86,073,969,000	---

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Lumber Production for Second Quarter Fixed at 4,550,000,000 Feet.

According to the National Lumber Manufacturers' Association, the National Control Committee of the Lumber Code Authority has authorized total lumber production for the second quarter of 1934 of 4,550,000,000 feet. This is made up of 3,650,000,000 feet of soft woods and 900,000,000 feet of hard woods. The Association's statement further added:

Although the authorized production is approximately 10% less than that for the first quarter of the year, the probabilities are, the Committee believes, that it will not result in decrease of either production or employment. Lumber production fell over 19% below the authorized quota in the final quarter of 1933, and it is estimated that it will fall at least 15% below quota in the first quarter of 1934, due in large part to adverse weather conditions. It is also estimated that the more favorable weather conditions to be expected for the second quarter of the year will enable the industry to bring production nearer to the amount authorized and thus actually show an increase in the total amount cut, in spite of the reduction in quotas.

Although the United States Timber Conservation Board reported an estimated consumption for the third quarter of 5,192,000,000 feet, this amount includes 127,000,000 feet of estimated imports. As there will be an estimated carryover of uncut seasonal allotments of 600,000,000 feet, the probabilities are that production will be more nearly adjusted to consumption than at any time in the recent past. Any marked increase in consumption over the Timber Conservation Board estimate due to such then unexpected developments, as, for instance, a large home building program directly subsidized by the Federal Government would result in a marked reduction of stocks on hand. The difficulty of adjusting established quotas downward is recognized by the industry. On the other hand, quotas can be raised by the Authority at any time in the face of a demand not now anticipated.

New Business at Lumber Mills During First Quarter 3% Above Output—29% Above 1933 Orders.

Lumber orders received at the saw-mills during the first quarter of 1934 were 3% above production; shipments were 7% below production during the same period, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports showed orders above output for the quarter in all softwood regions but West Coast and California Redwood, total softwood orders being 4% above output; hardwood orders, 3%

below hardwood production. The National Lumber Manufacturers Association further went on to say:

Identical mills reporting for both this year and last, showed production 58% in excess of the first quarter of 1933; shipments 23% heavier; orders 29% greater.

During the week ended March 31 1934 shipments were the highest of any week of the year; production and orders were somewhat less than during preceding recent weeks. The reports were from 1,473 mills whose production was 193,482,000 feet; shipments, 202,484,000 feet; orders, 204,769,000 feet. The first full report of the North Central Hardwood region was included. Eight softwood groups are now reporting weekly to the National Lumber Trade Barometer, and four hardwood groups.

All softwood regions reported orders above output during the week ended March 31 except Redwood, the Northern groups and Northeastern softwoods. Total softwood orders were 6% above production; hardwood orders 8% above hardwood output. All regions but Southern pine and Northern hemlock reported orders above those of corresponding week of 1933, total softwood orders being 11% above those of a year ago; hardwood orders 34% above. Shipments were 11% above those of similar week of 1933 and production was 61% above output of last year's week.

Forest products carloadings during the week ended March 24 totaled 24,810 cars. This was 354 cars below the preceding week, 8,840 cars above the same week of 1933 and 4,503 cars above similar week of 1932.

Lumber orders reported for the week ended March 31 1934, by 948 softwood mills totaled 175,858,000 feet; or 6% above the production of the same mills. Shipments as reported for the same week were 175,162,000 feet, or 5% above production. Production was 166,595,000 feet.

Reports from 574 hardwood mills give new business as 28,911,000 feet, or 8% above production. Shipments as reported for the same week were 27,322,000 feet, or 2% above production. Production was 26,887,000 feet.

Unfilled Orders and Stocks.

Reports from 1,489 mills on March 31 1934 give unfilled orders of 813,722,000 feet and gross stocks of 4,832,470,000 feet. The 544 identical mills report unfilled orders as 576,405,000 feet on March 31 1934, or the equivalent of 25 days' average production, as compared with 479,067,000 feet, or the equivalent of 21 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 395 identical softwood mills was 143,771,000 feet, and a year ago it was 89,970,000 feet; shipments were respectively 147,781,000 feet and 135,722,000; and orders received 148,541,000 feet and 134,276,000 feet. In the case of hardwoods, 217 identical mills reported production last week and a year ago 17,069,000 feet and 9,656,000; shipments 16,736,000 feet and 13,142,000 and orders 18,549,000 feet and 13,800,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 563 mills in Washington and Oregon, shipments were 2% above production, and orders 0.5% below production and 2% below shipments. New business taken during the week amounted to 95,267,000 feet (previous week 90,372,000 at 577 mills); shipments 97,354,000 feet (previous week 77,949,000); and production 95,716,000 feet (previous week 99,990,000). Orders on hand at the end of the week at 579 mills were 392,093,000 feet. The 184 identical mills reported a gain in production of 47% and in new business an increase of 10% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 151 mills reporting, shipments were 17% above production, and orders 23% above production and 5% above shipments. New business taken during the week amounted to 28,006,000 feet (previous week 39,783,000 at 182 mills); shipments 26,639,000 feet (previous week 30,051,000); and production 22,821,000 feet (previous week 31,624,000). Orders on hand at the end of the week at 151 mills were 87,681,000 feet. The 74 identical mills reported a gain in production of 2%, and in new business a loss of 7%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 122 mills reporting, shipments were 7% above production, and orders 18% above production and 10% above shipments. New business taken during the week amounted to 41,442,000 feet (previous week 46,919,000 at 137 mills); shipments 37,808,000 feet (previous week 43,483,000); and production 35,235,000 feet (previous week 38,371,000). Orders on hand at the end of the week at 122 mills were 115,978,000 feet. The 115 identical mills reported a gain in production of 181% and in new business an increase of 21% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production of 18 American mills as 2,795,000 feet, shipments 1,921,000 feet and new business 863,000 feet. Orders on hand at the end of the week were 5,019,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production of 18 mills as 7,288,000 feet, shipments 6,694,000 feet and new business 6,040,000 feet. Orders on hand at the end of the week were 34,496,000 feet. Ten identical mills reported production 122% greater and new business 64% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla. reported production of 22 mills as 901,000 feet, shipments 2,120,000 feet and new business 2,207,000 feet. Orders on hand at these mills at the end of the week were 3,470,000 feet.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production of 19 mills as 1,117,000 feet, shipments 1,269,000 and orders 684,000 feet. Week-end orders on hand at 12 mills were 4,212,000 feet. The 12 identical mills reported a gain of 127% in production and a loss of 56% in new business, compared with the same week a year ago.

Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production of 30 mills as 722,000 feet, shipments 1,357,000 and orders 1,349,000 feet. Orders on hand at the end of the week were 9,498,000 feet.

HARDWOOD REPORTS.

Southern Hardwoods.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production of 360 mills as 21,404,000 feet, shipments 23,706,000 and new

business 25,637,000. Orders on hand at the end of the week at 386 mills were 13,414,000 feet. The 205 identical mills reported production 56% greater, and new business 35% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production of 19 mills as 3,051,000 feet, shipments 1,306,000 and orders 1,564,000 feet. Orders on hand at the end of the week at 16 mills were 8,140,000 feet. The 12 identical mills reported an increase of 607% in production and an increase of 28% in orders, compared with the same week last year.

North Central Hardwoods.

The North Central Hardwood Association of Indianapolis, reported production of 165 mills as 1,469,000 feet; shipments, 1,410,000 feet; orders, 1,011,000 feet; unfilled orders, 10,554,000 feet.

Northeastern Hardwoods.

The Northeastern Lumber Manufacturers Association of New York, reported hardwood production of 30 mills as 963,000 feet, shipments 900,000 and orders 699,000 feet. Week-end orders on hand were 8,167,000 feet.

Lumber Output During the Five Weeks Ended March 31 1934 Exceeded Same Period Last Year by 73%—Shipments Increased 30%—Orders Up 23%.

We give herewith data on identical mills for the five weeks ended March 31 1934, as reported by the National Lumber Manufacturers Association on April 5:

An average of 620 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended March 31 1934.

(In 1,000 Feet)	Production.		Shipments.		Orders Received.	
	1934.	1933.	1934.	1933.	1934.	1933.
Softwoods.....	748,724	441,203	713,454	560,633	775,529	641,252
Hardwoods.....	82,320	40,466	81,893	53,293	90,565	61,788
Total lumber....	831,044	481,669	795,347	613,926	866,094	703,040

Production during the five weeks ended March 31 1934 was 73% greater than during corresponding weeks of 1933, as reported by these mills and 48% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 70% above that of the same weeks of 1933 and hardwood cut was slightly over twice what it was in the 1933 period.

Shipments during the five weeks ended March 31 1934, were 30% greater than those of corresponding weeks of 1933, softwoods showing gain of 27% and hardwoods, gain of 54%.

Orders received during the five weeks ended March 31 1934 were 23% greater than those of corresponding weeks of 1933 and 22% greater than those received during similar weeks of 1932. Softwoods showed gain of 21% as compared with similar period of 1933; hardwoods, gain of 47%.

On March 31 1934, gross stocks as reported by 1,507 mills were 4,832,470,000 feet. As reported by 327 softwood mills stocks were 2,563,120,000 feet, the equivalent of 129 days' average production of reporting mills, as compared with 2,591,154,000 feet on April 1 1933, the equivalent of 131 days' average production.

On March 31 1934, unfilled orders as reported by 1,507 mills were 813,722,000 feet. Five hundred and forty-four mills reported unfilled orders as 576,405,000 feet, the equivalent of 25 days' average production, as compared with 479,067,000 feet on April 1 1933, the equivalent of 21 days, average production.

Farm Price Index of Bureau of Agricultural Economics Unchanged from Feb. 15 to March 15 but Higher Than Year Ago.

The farm price index compiled by the Bureau of Agricultural Economics, United States Department of Agriculture, was 76 on March 15, compared with 76 on Feb. 15 and with 50 on March 15 a year ago. The 1909-14 period equals 100. The index of prices that farmers pay was 120 on March 15, compared with 119 on Feb. 15, and with 100 on March 15 last year. An announcement issued March 30 by the Department of Agriculture further said:

The figures show that whereas the index of prices received by farmers have risen 52% in the past year, the prices paid by farmers have increased 20%. This has raised the purchasing power of farm products in terms of other commodities from 50 to 63 in the Bureau's index, or 26%.

Price declines for small grains, veal calves, and eggs during the month ended March 15 were offset by price gains for other products. By groups of farm products, fruits and vegetables were up 7 points during the month, dairy products up 2 points, meat animals up 1, cotton and cottonseed up 1, and chickens and eggs down 5. The index of grain prices was 78 on March 15 or the same as on Feb. 15. Compared with a year ago, fruits and vegetables were up 48 points; cotton and cottonseed, 46 points; grains, 42; dairy products, 20; chicken and eggs, 18, and meat animals, 9.

The United States average farm price of live hogs was \$3.88 per 100 pounds on March 15, compared with \$3.87 on Feb. 15, and with \$3.22 on March 15 last year. Hog prices declined slightly in the corn belt from Feb. 15 to March 15 this year, but this was offset by a continued advance in prices in other sections of the country. The hog-corn ratio was 8.2 on March 15, compared with 8.5 on Feb. 15, and with 15.6 on March 15 last year.

The average farm price of corn was 47.1 cents a bushel on March 15, compared with 45.6 cents on Feb. 15, and with 20.6 cents on March 15 a year ago. Prices in the East South Central States showed the largest gains during the month ended March 15, up 4.7 cents a bushel, whereas the price in the corn belt advanced 0.7 cents a bushel.

Wheat prices to farmers averaged 70.9 cents a bushel on March 15, compared with 72 cents on Feb. 15, and with 34.5 cents on March 15 last year. The Bureau says an improvement in winter wheat crop prospects since mid-February was chiefly responsible for the price decline during the ensuing month.

Cotton prices averaged 11.7 cents a pound on March 15, the same as on Feb. 15, and compares with 6.1 cents on March 15 last year. Potato prices in the Far West were depressed by increased carlot shipments, but continued an upward trend in other parts of the country; the average price on March 15 was 92 cents a bushel, compared with 87.7 cents on Feb. 15, and 39 cents on March 15 last year.

Eggs averaged 14.4 cents a dozen on March 15, compared with 15.8 cents on Feb. 15, and 10.1 cents on March 15 a year ago.

Further Decline in Exports of Farm Products During February Reported by Bureau of Agricultural Economics.

The index of volume of exports of farm products from the United States was 80 for February, against 93 for January, 109 for December and 71 for February last year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The index for February 1932 was 117. Under date of March 31 the Bureau further reported:

The seasonal decline in exports of cotton is smaller than usual. The index for exports of cotton was 93 for February, compared with 109 in January and 82 in February last year. In the eight months ended Feb. 28, foreign countries took 6,594,000 bales compared with 6,393,000 bales during the corresponding eight months last season.

Exports of wheat and flour are given an index of 45 for February, compared with 51 in January and 25 in February last year; grains and products, 40 in February against 45 in January and 28 in February last year; animal products, 57 in February against 68 in January and 69 in February last year; dairy products and eggs 68 in February, 91 in January and 67 in February last year; unmanufactured tobacco, 87 in February, 82 in January and 79 in February last year; hams and bacon, 24 in February, 17 in January and 17 in February last year; lard, 94 in February against 130 in January and 146 in February last year.

Fruits continue to stand out in the index figures, with 298 for February against 346 in January and 210 in February last year. All index figures compare with a 1909-14 average of 100.

Flour Output Declined in March 1934.

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centres of the United States, reports that during the month of March 1934 production totaled 5,588,186 barrels of flour as compared with 5,119,342 barrels in the preceding month and 5,671,696 barrels in the corresponding period last year. In February 1933 production amounted to 4,829,492 barrels.

During the nine months ended March 31 1934 flour output by the same mills reached a total of 47,125,269 barrels as against 50,230,966 barrels during the nine months' period ended March 31 1933. The corporation's summary follows:

PRODUCTION OF FLOUR.
(Number of Barrels.)

	Month of March.		9 Months Ended March 31.	
	1934.	1933.	1934.	1933.
Northwest.....	1,402,281	1,466,537	12,195,793	12,461,778
Southwest.....	1,912,255	2,026,183	16,317,070	17,723,811
Lake Cent. & Southern	1,893,073	1,899,410	15,670,397	17,421,862
Pacific Coast.....	380,577	279,566	2,942,009	2,623,515
Grand total.....	5,588,186	5,671,696	47,125,269	50,230,966

Grain Stabilization Corporation to Sell 37,500 Bags of Santos Coffee April 11.

It has been announced by the Grain Stabilization Corporation that sealed bids on 37,500 bags of Santos coffee from its holdings will be opened on April 11. The coffee is part of the 1,050,000 bags received from Brazil two years ago by the now extinct Federal Farm Board in exchange for 25,000,000 bushels of American wheat. The balance of the coffee still unsold amounts to about 75,000 bags. The last previous sale on March 8, which also consisted of 37,500 bags, brought prices ranging from 11.87 to 12.03 cents per pound. Reference to this sale was made in our issue of March 10, page 1641.

Conference of Representatives of Brazilian Coffee Associations to Be Held April 10.

The National Coffee Department of Brazil in a cable to the New York Coffee & Sugar Exchange announced that it had invited representatives of the Sao Paulo Coffee Institute and various other coffee associations in Brazil to meet in Rio de Janeiro on April 10 for the purpose of studying a method for handling the next coffee crop. In announcing this on April 4 the New York Exchange said:

The current crop, amounting to nearly 30,000,000 bags, had required special attention and the planters, under the plan approved the end of May last year, have been selling 40% of their production to the National Coffee Department at a sacrifice price of 30 milreis per bag. The next crop is estimated to be a small one, some say not more than 16,000,000 bags. This meeting, therefore, will deal with the handling of the coming crop insofar as the dispatches to port are concerned and other relative and important regulations.

World's Visible Supply of Coffee Higher on April 1, According to New York Coffee & Sugar Exchange—United States Stocks Below March 1.

The world's visible supply of coffee, excluding restricted stocks in Brazil, amounted to 8,083,646 bags on April 1, an increase of 6.9% over the March 1 total of 7,563,861 bags, according to the New York Coffee & Sugar Exchange. The Exchange announced April 5 that the United States visible stocks declined 8.7% from 1,677,861 bags on March 1 to 1,531,646 bags on April 1. European supplies increased

6.2% from 3,086,000 bags to 3,276,000 bags, while stocks in Brazilian ports were 17% higher, rising from 2,800,000 bags on March 1 to 3,276,000 on April 1.

United States Consumption of Coffee Continued Above Year Ago During March, According to New York Coffee & Sugar Exchange.

Consumption of coffee in the United States during March has continued at the record rate of earlier months, according to the New York Coffee & Sugar Exchange. Consumption during March amounted to 1,296,623 bags, against 1,115,426 bags in March last year, the Exchange announced April 3, adding:

For the nine months of the crop year, July 1 1933 to March 31 1934, 9,586,331 bags of coffee have disappeared into consumptive channels in this country against 8,431,245 bags in the nine months of 1932-33, a gain of 1,155,086 bags, or 13.7%. The trade had expected a slump in deliveries during March because of the heavy disappearance during January and February which, it was claimed, went to building up of invisible stocks, but publication of March figures would indicate that the sharp increase in those two months, which were abnormally cold, was due in a large part to increased actual consumption. This confirms to some extent the survey made by the Exchange which showed distinctly that coffee consumption varies with the mean temperatures.

Transactions in Coffee Futures During First Quarter This Year on New York Coffee & Sugar Exchange 214% Above Same Period Year Ago.

Trading in coffee futures on the New York Coffee & Sugar Exchange during the first quarter of 1934 more than tripled the trading for the first quarter of 1933, the Exchange announced April 2. Transactions totaling 2,333,750 bags were recorded, the Exchange said, against 747,250 bags last year, an increase of 214%. Trading during March amounted to 659,500 bags, compared with 259,000 bags during March 1933. The volume is also ahead of the first quarter of 1932 when 1,132,250 bags were traded.

State of Minas Geraes Takes Over Direction of Coffee Institute.

A Rio de Janeiro cablegram March 23 to the New York "Times" said:

The State Government of Minas Geraes has canceled the charter of the Minas Geraes Coffee Institute and taken over direction of the organization. This will not affect the policy of the Federal Coffee Sales Bureau, according to Armando Vidal, its President.

Shipments of Raw and Refined Sugar from Puerto Rico to United States Higher from Jan. 1 to March 1 than Last Year.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to March 1 totaled 272,622 short tons, an increase of 40.1% when compared with shipments of 194,567 during a similar period last year, according to cable to the New York Coffee & Sugar Exchange. The Exchange also announced on April 2 that refined shipments amounted to 31,350, a 7% increase over the 29,295 tons total for the 1933 period.

Shipments of raw and refined together for the week ending March 31 amounted to 16,412 tons according to the Exchange against 31,876 in the same week last year. About 33% of the total available for the United States of the 1933-34 crop has been shipped to date.

Increase Reported in Consumption of Sugar in United States During First Two Months of 1934.

Sugar consumption in the United States during the first two months of 1934 amounted to 823,633 long tons, raw sugar value. This is an increase of 61,020 tons, or 8.0% compared with the first two months of 1933, according to B. W. Dyer and Co., sugar economists and brokers. February 1934, consumption amounted to 435,198 tons which was an increase of 53,573, or 14.04% over February of last year.

AAA Will Not Dump Federal Cotton on the Market—Government Holdings Not to Be Offered to Unduly Disturb Spot Conditions.

The Government's holdings of more than 2,000,000 bales of actual and future cotton "will not be dumped on the market, sacrificed or offered in a manner calculated to unduly disturb spot market calculations," Oscar Johnston, Manager of the Agricultural Adjustment Administration producers' pool, stated April 5 in replying to an inquiry from W. S. Dowdell, President of the New York Cotton Exchange. Mr. Johnston assured Mr. Dowdell that the AAA has liquidated its futures without disturbing the market, and added that he wished to assure the public "of our intention to do likewise with the actual cotton."

A Washington dispatch April 5 to the New York "Times" quoted from this correspondence as follows:

In a letter to Mr. Johnston, Mr. Dowdell stated that "there is some discussion among the cotton trade generally as to the probable attitude of the Government toward its cotton holdings."

"Particular interest is evidenced in the probable action with reference to pooled cotton after July 1 1934. There has been some suggestion that the Government might force an appreciable quantity of this cotton on the market. If you can consistently do so, I shall appreciate your giving me such information as you care to impart in this connection."

Mr. Johnston, in his answer, advised Mr. Dowdell that, under the provisions of the Agricultural Adjustment Act, the highest number of cotton futures held at one time was 965,000 bales. This has been reduced to 104,000 bales.

"We began disposing of our futures contracts on Dec. 22 1933, with the market at 10.07," Mr. Johnston said. "That we have disposed of these futures without disturbing the market is evident from the fact that, steadily since we have been liquidating, the market has improved."

"The remaining 104,000 bales of futures cotton is held against approximately 12,000 option contracts in the hands of producers."

"This optioned cotton will be carried without cost to the producers until May 1 and, upon application, will be carried at a cost of 40 cents per bale per month for another year, so that this 104,000 bales probably will be liquidated between this date and May 1 1935, unless in the meanwhile the market should go to 12½ cents or better, in which event the option contracts would be closed out and the futures disposed of."

With reference to the actual cotton held in the pool, Mr. Johnston said that "the Secretary of Agriculture acquired and has delivered to the cotton pool, recently established, a total of 1,950,000 bales of actual cotton."

"Under the provisions of the pool agreement this cotton cannot be sold at less than 15 cents per pound basis middling seven-eighths inch until after July 31 1934, after which time it may be sold at the discretion of the pool manager with the approval of the Secretary of Agriculture."

Petroleum and Its Products—Administrator Ickes Offers Industry Plan for Gasoline Stabilization Through Refinery Curb—Further Meetings on Problem Wednesday—Federal Court Decision Aids Enforcement of Secretary Ickes' Crude Production Quotas—Oil Administrator Asked to "Abdicate."

The Oil Administration late Thursday submitted to the industry a plan to stabilize refinery operations and balance gasoline supply with demand. Further meetings will be held by the Petroleum Administrative Board in Washington next Wednesday to hear the industry's reaction to the plan.

The proposed plan represents a consolidation by the PAB of the programs submitted by contending factors in the industry, Harold I. Ickes said, in announcing it, and final decision on it is up to the industry. The Administration is neutral on the bill.

"The collapse of the wholesale gasoline structure and consequent collapse of the crude oil market is threatened by an excessive surplus of gasoline and heavy over-production," Mr. Ickes declared. "This condition must be remedied."

The tentative plan will be a complete substitute for the section of the oil code which deals with refining, proposing that gasoline production and stocks be regulated strictly to keep the supply balanced with demand, and empowers the industry to control the agencies established to achieve this end, subject to the approval of the Oil Administration.

Also, the plan provides for making the proposed gasoline purchase or pooling agreement a part of the oil code. This agreement provides for the creation of a \$10,000,000 stabilization pool to hold "distress" or surplus stocks of gasoline. The operation of the pool would be kept under close watch by the Oil Administration and the participants would agree to keep their own surplus off of the market. This measure was designed mainly to aid the small refiners.

In order to make certain that the pool would work, quotas would be established for the shipment of gasoline into the National market from any or all refineries in a district where there was an excessive supply, or any refinery which fails to operate in conformity with the plan.

Unofficial reports late this week disclosed that the Petroleum Administrative Board is seeking an increase in the personnel of the Planning and Co-ordination Committee. The Committee would be increased by nine members, under the tentative plan, of which three would be selected by the PAB and one each by the six major oil companies.

Testimony was heard by the PAB at meetings held last Wednesday on the two major proposals for refinery control. The hearings were to bring out trade sentiment on the two bills, the first, proposed by the Planning and Co-ordination Committee, favoring a strict quota system of control at the refinery, with the second, sponsored by the major oil companies, seeking voluntary refinery control.

Under present conditions, it will be impossible for many refiners operating in the East Texas field to continue operations, B. P. Crittenden, of Overton, Tex., said. "We must seek a proper relationship between prices of refinery products and crude oil," he contended.

Representatives of other independent refiners and oil companies testifying, were practically unanimous in favoring

the committee plan for controlling gasoline output. One witness, H. R. Smith, of the Louisville Refining Co., Louisville, Ky., in endorsing the Committee's plan held "crude oil prices must be reduced or we refiners will go out of business."

Arkansas independent refiners cannot operate unless there is "balanced control of production under the code," J. Mahoney, of El Dorado, Ark., of the MacMillan Petroleum Corp., stated. Mr. Mahoney held that the best method of control was at the refinery. John E. Shatford, President of the Louisiana-Arkansas Refinery Assn., said "we are entirely in accord with the Planning and Co-ordination plan. Unless crude oil is available freely to independent refiners, we can't continue to live. The emphasis on control should be at the refinery."

In opposing the plan offered by the major companies in place of that advocated by the Planning and Co-ordination Committee, E. F. Wells, of the Ashland Refinery Co., Ashland, Ky., said that it would merely mean a continuation of present conditions. He contended that present conditions in the industry were due mainly to improper refining control and the building up of too large inventories.

Federal enforcement agents operating in the East Texas field won a substantial victory in the United States Circuit Court at New Orleans, which handed down an unanimous opinion granting the Government's application for a stay of the injunctions granted by Judge Bryant in both the Amazon Petroleum Corp. and Panama Refining Co. cases.

In the stay order issued by the Court, the circuit judges specifically empowered the Federal Oil Administration agents to require reports and inspect the properties of both producers and refiners in the Texas fields. The case was set for final hearing on May 2.

With the authority of Federal oil agents restored by this decision and the Texas Railroad Commission waging a sweeping campaign against violators of the State and Federal oil production quotas, "hot oil" output is expected to be severely curtailed in the near future. The authority enjoyed by the Commission under the recently enacted legislation strengthening its power coupled with the power of the Federal Oil Administration affords both agencies the opportunity to "crack down" on producers of "hot oil" in an extremely effective manner.

R. D. Parker, chief supervisor of the oil and gas division of the Texas Railroad Commission, has been assigned to take complete charge of the enforcement of the Commission's proration orders in the East Texas field, effective April 1. Oil men had sent notice to the Commission following a meeting at Dallas last week that unless the Commission had stopped production of "hot oil" in two weeks, an appeal would be made to the Federal Government for regulation.

In support of the Commission's drive on illegal oil, Attorney-General J. V. Allred filed more than 100 suits in the District Court in Henderson during the latter half of the week against alleged violators of the Railroad Commission's proration regulations for the East Texas field.

Penalties at the rate of \$1,000 a day for each day's violation were asked in each case. The State's drive against producers of "hot oil" will continue with "all possible vigor," the Attorney-General stated.

Last Saturday, the first attack on the new bills designed to strengthen the authority of the Texas Railroad Commission was launched in Federal Court at Tyler where suit was filed by the Tyler Refining & Producing Co. and the Ohio Brokerage Co., against members of the Railroad Commission, Governor Ferguson, Attorney-General James V. Allred and others, seeking a permanent injunction restraining them from enforcing the new law which places refineries under complete supervision of the Commission.

Inasmuch as the Railroad Commission has not yet fixed the allowable production for Texas for April and May, the Federal recommendation of 980,700 barrels daily is being observed for the time being.

Charging that Harold I. Ickes had admitted that he knew nothing of the oil business, J. Edward Jones of New York, suggested that Mr. Ickes "abdicate as Oil Administrator" in testimony before the NRA Review Board Thursday.

Mr. Jones, who has been a persistent critic of the Oil Administration, declared that Mr. Ickes was an "honest and able man," but quoted the latter as having said he (Ickes) "didn't know a damn thing about the oil business."

A protest by Lowell Mason, of counsel for the board, that the hearing was for suggested code changes, and "not

for personal abuse," brought a quick denial from Mr. Jones that he intended any personal abuse. Clarence Darrow, Board Chairman, in ignoring Mr. Mason's protest, said, "I am sure Mr. Jones has the highest regard for Mr. Ickes."

"That's right," Mr. Jones commented. "The point I am making is that Mr. Ickes is honest and able, but that he doesn't know anything about the oil business, and that he's pulled at and surrounded by representatives of monopoly."

Pressed to make specific recommendations for changes, Mr. Jones said:

"Throw out all the Planning and Co-ordination Committee personnel, and tell the President to make some plan whereby the industry will be truly represented on the Board."

"Ask Ickes to abdicate as Oil Administrator."

Action on the proposed legislation to plug up the "loopholes" in the oil code will be deferred until President Roosevelt has returned to Washington, Mr. Ickes said Wednesday in response to queries on the progress of the proposed measure to take the place of the oil code.

At the same time the Oil Administrator made public modification of Rule 22 of Article 5 of the code affecting heating, fuel and bunker oils. The modification, which will not affect existing contracts, prohibits free advisory service in connection with the sale of oils in this class, to conform with the oil burner industry's code. It also barred payment of commissions to oil burner dealers.

Crude oil output throughout the nation showed a decline last week and month-end pinch-back tactics cut production quite sharply in Oklahoma and California.

Daily average crude oil production last week was 2,324,850 barrels, off 64,950 barrels from the previous week but 42,000 barrels above the Federal allowable, reports to the American Petroleum Institute disclosed. For the four weeks ended March 31 production averaged 2,351,650 barrels daily, against the 2,282,800 barrel total established by Administrator Ickes for March.

While output in Oklahoma was off 38,250 barrels from the week of March 24, production last week at 461,450 barrels was some 5,000 barrels above the Federal allowable. A like situation was disclosed in the California report, which disclosed that while output was 33,300 barrels lower at 458,200 barrels daily, it was still 4,300 barrels above the Federal allowable of 453,900 barrels.

Texas production last week rose 1,050 barrels to 965,750 barrels daily, compared with the Federal allowable of 947,000 barrels. Slight declines in most of the Texas fields were more than offset by a 1,900 barrel increase reported in East Texas.

There were no price changes posted during the week.

REFINED PRODUCTS—LOCAL GAS PRICE STRUCTURE FIRM—INTEREST CENTERED ON DEVELOPMENTS IN WASHINGTON—MID-WEST PRICES EASY—APRIL GASOLINE QUOTA RAISED BY SECRETARY ICKES.

Prices in the local gasoline market were firm although the undertone of the structure was slightly easier under the depressing influences of the rising stocks of gasoline at refineries and the recent price weakness here and on the Pacific Coast. Again, the softness of bulk and retail prices of gasoline in the mid-West were an unstabilizing influence.

Consumption has picked up somewhat under the influence of favorable weather conditions and talk of further spreading of price weakness in retail gasoline prices along the Atlantic Seaboard dwindled as the seasonal rise in consumption gained momentum. Again, the steps being taken in Washington to curb production of gasoline at the refinery has aided feeling somewhat.

Tank wagon and tank car prices showed no change in the local market, with retail prices also holding steady. Some scattered weakness in gasoline prices developed in New England bulk markets, but these were mostly readjustments to bring quotations into line with the recent cuts.

Kerosene was well held at 6 cents a gallon for 41-43, water white, in tank-car lots, refinery, although demand in this item is suffering from a normal seasonal decline in consumption. Grade C bunker fuel oil is moving well at \$1.30 a barrel, refinery. Diesel oil was held firmly at \$1.95 a barrel, refinery.

Reductions in tank wagon and service station prices of gasoline of $\frac{1}{2}$ cent on third-grade gasoline and 1 cent on regular were posted by cut-rate independents operating in the metropolitan Chicago area over last week-end. These cuts followed the reductions of 1 cent and $1\frac{1}{2}$ cents, respectively, posted by the major companies.

With third-grade gasoline quoted in Chicago around 3 to $3\frac{1}{8}$ cents a gallon, the softness of the spot market can readily be realized when it is remembered that last month third-grade gasoline was selling above 4 cents. This low price was the principal factor in the weakening of the retail price structure. With independents buying their gasoline in the spot market able to undersell the majors and still make a profit, gallonage losses suffered by the latter made it necessary to cut prices to retain volume. Major units refining their own gasoline were at a particular disadvantage.

Reductions were postponed as long as possible by the major companies in the hope that the spot market would stiffen to the point where the independents would lose the price advantage which would automatically boost the retail price levels. However, with gallonage losses both on retail sales and commercial accounts running into serious totals, the large companies were forced to cut prices in order to protect themselves. The competitive margin on the independents was reduced to 1 cent on the regular grade and $\frac{1}{2}$ cent on the third-grade, under the revised schedule posted last Saturday.

In commenting on the recent cuts posted in the Chicago area at the company's annual meeting, E. G. Seubert, President of the Standard Oil Co. of Indiana, said: "We are going to protect our business. We have lost enough already. We can't let the chiselers put us out of business."

There is no immediate prospect for a reduction in crude oil prices, however, Mr. Seubert contended.

In Franklin County, Ohio, which takes in the metropolitan Columbus area, the price war which started late last week was intensified by further price cuts posted by the Standard Oil Co. of Ohio on Monday. All major units met the cut. All grades were cut 1 cent a gallon, the second reduction in a week. Price-cutting by independents was responsible for the further reductions.

Some brightening of the outlook for California gasoline prices was evident toward the close of the week with reports indicating the possibility of an early advance from the current abnormally low levels. Some of the more optimistic factors on the Pacific Coast anticipate increases totaling 5 cents a gallon shortly, which would regain most of the ground lost in the current price war.

The optimism was based on the round-table conferences, seeking to smooth out the current difficulties confronting the Pacific Coast oil industry, which got under way in Los Angeles on Thursday. Officials of companies signatory to the code are seeking to end the present chaotic conditions and the meetings will go far toward achieving this end, it is hoped.

The cartel will come in for serious study in an effort to iron out the sore spots, it was reported. The meetings are expected to continue for several days in Los Angeles with a possibility that further conferences may be held in San Francisco.

April allowable production of gasoline was fixed at 31,910,000 barrels by Administrator Ickes last Saturday, compared with allowable output of 31,791,000 barrels in March. The increase was due to normal seasonal gains in consumption which justified the increased allowable. Mr. Ickes ordered that the allowable gasoline production shall be allotted to the refineries by the Planning and Co-ordination Committee, subject to his approval.

The American Petroleum Institute revised its method of reporting refinery operations and stocks of gasoline with this week's survey, changing its estimate of refinery capacity for the country to 3,736,000 barrels daily, of which 3,349,000 barrels reports to the Institute, or 89.6% of the Nation's total capacity. From now on the Institute will report on unfinished stocks of gasoline as well as other stocks of motor fuel.

On the new basis, stocks of motor fuel held at refineries at the close of last week totaled 38,484,000 barrels, compared with 38,500,000 barrels a week ago, off 16,000 barrels. Bulk terminal stocks totaled 18,614,000 barrels, against 18,511,000 barrels, a gain of 103,000 barrels, bringing the total at these two points to 57,098,000 barrels. Stocks of unfinished gasoline totaled 9,960,000 barrels, compared with 10,211,000 barrels, a dip of 251,000 barrels.

During the week, reporting refineries were operated at 62.8% of capacity running to stills 2,103,000 barrels of crude oil daily, against daily crude runs of 2,159,000 barrels in the preceding week when reporting refineries were operated at 64.5% of capacity.

While gasoline stocks gained sharply during February, he consumption of gasoline was higher than a year ago

which became effective on March 1 last. The current figure compares with 2,389,800 barrels produced during the week ended March 24 1934, a daily average of 2,351,650 barrels during the four weeks ended March 31 1934 and an average daily output of 2,239,750 barrels during the week ended April 1 1933.

Inventories of gas and fuel oil fell off 687,000 barrels during the week under review, or from 105,508,000 barrels at March 24 to 104,821,000 barrels at March 31. In the previous week inventories dropped 1,737,000 barrels.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oil at principal United States ports totaled 939,000 barrels for the week ended March 31, a daily average of 134,143 barrels, compared with a daily average of 108,143 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 308,000 barrels for the last week of March, a daily average of 44,000 barrels, against a daily average of 61,786 barrels over the last four weeks.

Reports received for the week ended March 31 1934 from refining companies owning 89.6% of the 3,736,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,103,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 38,484,000 barrels of finished gasoline; 9,960,000 barrels of unfinished gasoline, and 104,821,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,614,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 425,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Mar. 1.	Actual Production.		Average 4 Weeks Ended Mar. 31 1934.	Week Ended Apr. 1 1933.
		Week End. Mar. 31 1934.	Week End. Mar. 24 1934.		
Oklahoma.....	456,400	461,450	499,700	487,250	427,700
Kansas.....	112,300	125,500	124,500	121,950	121,100
Panhandle Texas.....		56,500	57,800	55,300	52,550
North Texas.....		55,900	55,300	55,400	52,550
West Central Texas.....		27,500	26,950	26,750	22,750
West Texas.....		137,600	138,400	135,850	162,750
East Central Texas.....		43,800	43,950	43,650	58,150
East Texas.....		435,450	433,550	432,250	398,750
Conroe.....		48,500	48,100	48,400	36,450
Southwest Texas.....		48,600	49,200	46,050	50,050
Coastal Texas (not including Conroe).....		111,900	111,450	111,850	115,300
Total Texas.....	947,900	965,750	964,700	955,500	949,300
North Louisiana.....		27,600	28,050	27,250	30,150
Coastal Louisiana.....		45,800	45,200	44,950	37,650
Total Louisiana.....	71,800	73,400	73,250	72,200	67,800
Arkansas.....	32,200	31,050	30,950	31,250	30,600
Eastern (not incl. Mich.).....	95,200	99,650	96,950	97,900	93,400
Michigan.....	29,300	27,200	26,400	27,200	13,450
Wyoming.....	29,600	30,550	30,150	30,650	31,450
Montana.....	7,400	7,100	7,000	7,200	5,000
Colorado.....	2,500	2,850	2,350	2,600	2,600
Total Rocky Mtn. States.....	39,500	40,500	39,500	40,450	39,050
New Mexico.....	44,300	42,150	42,350	42,250	37,450
California.....	453,900	458,200	491,500	475,700	459,900
Total United States.....	2,282,800	2,324,850	2,389,800	2,351,650	2,239,750

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS—WEEK ENDED MARCH 31 1934.
(Figures in Thousands of Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
	Potential Rate.	Reporting.		Daily Average.	P. C. Operated.				
		Total.	P. C.						
East Coast...	582	582	100.0	456	78.4	17,550	1,579	209	5,279
Appalachian...	150	139	92.7	88	63.3	1,832	570	112	714
Ind., Ill., Ky	446	422	94.6	284	67.3	9,637	1,253	57	2,828
Okl., Kan., Missouri...	461	386	83.7	195	50.5	5,914	953	585	2,739
Inland Texas	351	167	47.6	68	40.7	1,172	431	270	1,697
Texas Gulf...	542	528	97.4	463	87.7	5,418	2,813	286	4,550
La. Gulf...	168	162	96.4	119	73.5	1,683	337	---	1,252
No. La.-Ark.	92	77	83.7	45	58.4	341	50	32	584
Rocky Mtn.	96	64	66.7	34	53.1	1,508	153	41	676
California...	848	822	96.9	351	42.7	12,043	1,821	2,498	84,502
Totals week:									
Mar. 31 '34	3,736	3,349	89.6	2,103	62.8	57,098	9,960	4,090	104,821
Mar. 24 '34	3,736	3,349	89.6	2,159	64.5	57,011	10,211	4,060	105,508

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 38,484,000 barrels at refineries and 18,614,000 barrels at bulk terminals, in transit and pipe lines. d Includes 38,500,000 barrels at refineries and 18,511,000 barrels at bulk terminals, in transit and pipe lines.

Note.—Stocks in California are now on the same basis as stocks east of California, which excludes stocks held at or in transit to local marketing points. Formerly stocks in California have included these stocks.

The information presented above includes for the first time, weekly statistics indicating, in addition to finished gasoline, the amount of unfinished gasoline in storage. Comparable figures for year ago are not available; but that fact must not be construed to mean that there were no inventories of unfinished gasoline at that time, nor must it be assumed that a large quantity of heretofore hidden inventories have suddenly come to light. On the contrary, information obtained from other sources indicate that present stocks of unfinished gasoline are at approximately the same level as existed in 1933, and through this further refinement in the statistics of the industry, that information is now being made available weekly for the first time. The definitions under which finished and unfinished gasoline inventories are now being reported follow.

Finished Gasoline.—This item should include all refinery products except kerosene which are to be marketed straight or in blends, without further distillation, as motor fuels or special naphthas. This item should also

include all natural gasoline which has been blended, and also all gasoline made from refinery still gases, whether blended or unblended. By further distillation is meant reforming, cracking or re-distillation.

Unfinished Gasoline.—Which is the estimated amount of gasoline and (or) special naphthas boiling under 437 degrees, recoverable from the naphtha distillates defined blow.

Naphtha Distillates.—This item should include any partially refined oil, more than 50% of which boils below 450 degrees, not including kerosene stocks.

Natural Gasoline in February at a Slightly Higher Daily Rate—Inventories Declined.

According to the United States Bureau of Mines, the daily average production of natural gasoline during February 1934 amounted to 4,180,000 gallons, the highest figure recorded in more than a year and an increase of 80,000 over the daily average of the previous month. The largest gains in daily average production in February were recorded in the Appalachian, East Texas and Panhandle districts. The production in the East Texas field reached a new high level of 90,000 gallons daily, a reflection of the increased number of plants in operation. Stocks of natural gasoline at the plants, which ordinarily increase during February, showed a slight decrease in February 1934, amounting to 41,122,000 gallons on Feb. 28 compared with 41,679,000 gallons on hand Jan. 31.

	Production of Natural Gasoline (No. of Gallons).					
	Production.				Stocks End of Month.	
	Feb. 1934.	Jan. 1934.	Jan.-Feb. 1934.	Jan.-Feb. 1933.	Feb. 1934.	Jan. 1934.
Appalachian.....	6,200,000	5,900,000	12,100,000	12,400,000	5,293,000	3,910,000
Ill., Ky., Ind.....	800,000	800,000	1,600,000	1,600,000	504,000	387,000
Oklahoma.....	28,900,000	31,400,000	60,300,000	54,200,000	18,605,000	21,537,000
Kansas.....	2,300,000	2,400,000	4,700,000	4,300,000	564,000	677,000
Texas.....	32,500,000	35,200,000	67,700,000	53,700,000	11,065,000	10,430,000
Louisiana.....	3,500,000	3,500,000	7,000,000	7,000,000	672,000	742,000
Arkansas.....	1,000,000	1,100,000	2,100,000	2,500,000	182,000	175,000
Rocky Mtn.....	4,600,000	4,700,000	9,300,000	9,200,000	1,243,000	1,270,000
California.....	37,100,000	42,000,000	79,100,000	82,700,000	2,994,000	2,551,000
Total.....	116,900,000	127,000,000	243,900,000	227,600,000	41,122,000	41,679,000
Daily aver.....	4,180,000	4,100,000	4,130,000	3,860,000	-----	-----
Total no. of barrels.....	2,783,000	3,024,000	5,807,000	5,419,000	979,000	992,000
Daily aver.....	99,000	98,000	98,000	92,000	-----	-----

Tin Reaches New High—International Committee's Decision to Create Pool Held Cause.

United Press advices, April 6, from London published in the New York "World Telegram" said:

The price of tin advanced 5 guineas (\$27.05) here to-day to £244 (\$1,256.91) a ton, a new high since February 1928.

The rise was attributed to the decision of the International Tin Committee to recommend creation of a buffer pool for the metal.

Non-Ferrous Metal Buying Expands—General Tone of Market Firmer.

"Metal and Mineral Markets" in its issue of April 5 reported that the sales tonnage for the week in copper and lead was well above the average, indicating that confidence in basic commodities is returning. Three factors appear to have influenced buyers. One was the recent settlement of the labor difficulties, the other the approach of increased control under code operation, and the third the seasonal and general improvement in business. With control of major non-ferrous metals by code authorities not far distant, the feeling prevails that the "underpriced" non-ferrous metals are due for a rise. The fact that steel operations have declined moderately in recent weeks had little influence on the situation. Our index of non-ferrous metal prices for March was 67.83, against 67.45 for February, and 46.95 for March 1933. The same publication went on to say:

Good Sales of Copper.

Pending actual operations under the proposed code of fair practice for the industry, most sellers of copper preferred either to remain entirely out of the market or to limit their sales to several hundred tons. In several directions, however, a wholly different policy was adopted, which resulted in a sales total of about 10,000 tons for the week. The bulk of this business, all of an open-market character, was booked by one seller. Final adjustments in the code were said to be under way, and general opinion in the trade seemed to be that the code would soon be in effect.

European demand slackened somewhat last week, although prices improved slightly. This upward trend in prices was attributed to two factors. First, firmness in the foreign markets as a result of clarification here of code problems, and, second, the steady advance throughout the week in sterling exchange. During the seven-day period prices ranged from 8.10c. to 8.30c. c.i.f.

Commenting on the copper industry, F. H. Brownell, Chairman of the board of American Smelting & Refining Co., predicted that as a result of adoption of a code of marketing practices in accordance with National Recovery Administration policy—a move expected to be taken soon—the price of copper in the domestic market will be advanced. According to statistics compiled by the industry, the present cash cost of producing copper in the United States averages more than 8½c. a pound and if depreciation and depletion are taken into account, the cost would be around 10c. Mr. Brownell told stockholders, which would provide an indication as to the extent prices would have to be raised in order to afford profit to the industry.

Imports of copper into the United Kingdom, blister and refined, amounted to 27,853 long tons in the first two months of the current year. This compares with 20,023 tons in the January-February period of 1933. Imports, by countries, in long tons, follow.

	Jan.-Feb. 1933.	1934.
Australia	1,953	1,558
Canada	4,769	4,643
United States	1,696	2,706
Chile	4,650	8,625
Union of South Africa	1,149	375
Northern Rhodesia	4,153	8,169
Other British	926	50
Germany	525	600
Other foreign	202	1,127
Totals	20,023	27,853

Zinc Steady at 4.30c.

Zinc was in moderate demand last week, with the market taking on a relatively quiet tone the last few days. Imminence of operations under a code in the copper industry was probably an influential factor in the development of the current "hesitancy" in the zinc market, inasmuch as the code for the zinc industry will undoubtedly be up for reconsideration as soon as the copper code is signed. The price structure of the metal was steady at 4.30c., St. Louis, throughout the seven-day period. Reports to the effect that recent production irregularities in the Tri-State district will be corrected promptly encourage the belief that the position of the metal should improve.

Lead Continues Active.

Demand for lead again was active, sales for the week that ended yesterday coming close to 6,000 tons, a figure well above the weekly average. The buying was quite general in character. As for prices, producers continued to hold to the 4c. basis, New York, the contract quotation of the American Smelting & Refining Co., and 3.90c., St. Louis. The undertone was described as firm by some operators and steady to firm in other directions.

Sales of lead for March shipment totaled 28,418 tons, according to figures circulated privately in the industry. Business booked so far for April shipment amounted to about 22,000 tons, against the 15,202 tons (corrected) reported a week previous.

The following tabulation shows lead stocks at the works of smelters and refiners in the United States so far as reported to the American Bureau of Metal Statistics, all figures in short tons.

	Feb. 1.	Mar. 1.
In ore and matte and in process at smelters	63,382	59,954
In base bullion—At smelters and refiners	13,133	6,957
In transit to refiners	829	1,121
In process at refiners	10,340	12,697
Refined lead	197,864	207,404
Antimonial lead	9,810	8,820
Totals	295,358	296,953

Straits Tin Higher.

With the London market closed on two regular trading days because of the Easter holidays, business in tin was greatly restricted. The price here moved upward, owing to the fall in the dollar. The London market declined about £2 per ton during the week. Yesterday about 200 tons sold here.

The March statistics were good, showing a reduction in the world's visible supply of 1,271 long tons. The visible supply at the end of March was 20,423 long tons, according to the Commodity Exchange. United States deliveries during March totaled 3,835 long tons, against 2,940 in February.

Chinese 99% tin was quoted nominally as follows: March 29, 54c.; 30, 54.15c.; 31, 54.25c.; April 2, 54.40c.; 3, 54.275c.; 4, 54.10c.

Steel Output Recovers Recent Loss, According to the "Iron Age"—General Price Advance Follows 10% Wage Increase—Scrap Prices Lower.

General price advances on steel products ranging from \$2 to \$8 a ton have followed the recent 10% increase in wages, reports the "Iron Age" of April 5, in its summary of iron and steel conditions. The "Age" continues:

While the filing of prices has not been completed, new quotations have been announced on virtually all of the commoner products except pipe, tin plate and rails. On the basis of the advances thus far made public, the "Iron Age" composite for finished steel will be raised from 2.028c. to 2.184c. a pound. The advanced figure, however, will still be \$2.26 a ton below the average for 1929 and \$4.50 a ton below that of the popular index base year 1926, notwithstanding that basic wage rates are now back on approximately the same level that prevailed in both 1929 and 1926. A possible advance in pipe may result in a further slight increase in the "Iron Age" composite, and the price of rails may be changed following the expiration of the present quotation on April 15, but no early revision of the tin plate price is looked for.

The advances have caused widespread contracting for the second quarter, since mills have given their customers an opportunity to cover their needs prior to the effective date of the new prices, which in most cases will not be before April 10. The effect of this anticipatory buying, however, is to rob the industry of the benefit of the advances until the third quarter. In the meantime producers face immediate absorption of higher labor and fuel costs. The only advantage that they can expect to gain from the price changes this quarter is the operating economies that will result from the increased rate of output that will follow the current wave of buying.

Even now mills are beginning to feel the effects of the rush of consumers to cover their needs, and sharply higher operating schedules in finishing mills are expected by the middle of the month. The transitional character of the current phase of the steel market is illustrated in production rates in different producing centers. Operations at Cleveland are off seven points to 56% of capacity, and output in the South has receded two points to 50%. On the other hand, the Pittsburgh rate has increased three points to 85%, and the Valley average two points to 54%. Production in other districts remains unchanged and the national average has risen one-half point to 48½% of capacity.

Pig iron producers have not yet filed price changes, but early advances are regarded as inevitable in view of the addition of increased fuel costs to higher labor charges. Coal operators have not yet been able to determine the effect of their own new wage set-up, but they have temporarily advanced all grades of bituminous coal 25c. a ton, and both furnace and foundry coke have been marked up 35c. a ton. These changes are effective immediately, since all fuel contracts carry a wage clause.

Pig iron production in March registered a daily average gain of 15.8% over February. The total for the month was 1,619,534 tons, or a daily rate of 52,243 tons, compared with 1,263,673 tons for February, or 45,131

tons daily. Nine furnaces were blown in during the month and two were put out, a net gain of seven. The net increase in steel works stacks was five, that of merchant units two.

March production of automobiles is estimated at 325,000 cars, and April will bring further expansion of operations. General Motors Corp. has a tentative schedule calling for 165,000 to 175,000 units, with Chevrolet assemblies accounting for 127,000. Indications are that Chevrolet will set an all-time high for a single month's output.

More railroad steel is reaching mills. The New York Central has placed 88,900 tons of rails, the Erie 32,121 tons, and the Great Northern has tentatively allotted 20,000 tons. Inquiries on which early action is expected include 35,000 tons of rails and 15,000 tons of track accessories for the Baltimore & Ohio, 10,000 tons of rails for the Norfolk & Western, 4,200 tons of rails for the Maine Central, and 4,250 tons for the Grand Trunk Western.

Structural steel awards, at 8,150 tons, are the second lowest for any week this year and compare with 12,250 tons a week ago. New projects of 18,300 tons compare with 10,400 tons last week and 21,400 tons a fortnight ago. Lettings reported in March totaled 84,750 tons compared with 55,225 tons in February and 60,890 tons in January.

Although scrap prices in the pivotal Pittsburgh market show signs of stiffening, there have been no actual advances. Meanwhile, a further decline at Chicago has reduced the "Iron Age" composite for heavy melting steel from \$12.67 to \$12.58 a gross ton. Pending the establishment of the steel prices now being filed, the "Iron Age" composite for finished steel remains unchanged at 2.028c. a pound. The pig iron composite remains unaltered at \$16.90 a gross ton.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.	
April 3 1934, 2.028c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.028c.
One month ago	2.028c.
One year ago	1.879c.

High.		Low.	
1934	2.028c.	Jan. 2	2.028c.
1933	2.036c.	Oct. 3	1.867c.
1932	1.977c.	Oct. 4	1.926c.
1931	2.037c.	Jan. 13	1.945c.
1930	2.273c.	Jan. 7	2.018c.
1929	2.317c.	Apr. 2	2.273c.
1928	2.286c.	Dec. 11	2.217c.
1927	2.402c.	Jan. 4	2.212c.

Pig Iron.

April 3 1934, \$16.90 a Gross Ton.	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	\$16.90
One month ago	16.90
One year ago	13.68

High.		Low.	
1934	\$16.90	Jan. 2	\$16.90
1933	16.90	Dec. 5	13.56
1932	14.81	Jan. 5	13.56
1931	15.90	Jan. 6	14.79
1930	18.21	Jan. 7	15.90
1929	18.71	May 14	18.21
1928	18.59	Nov. 27	17.04
1927	19.71	Jan. 4	17.54

Steel Scrap.

Apr. 3 1934, \$12.58 a Gross Ton.	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	\$12.67
One month ago	12.92
One year ago	7.08

High.		Low.	
1934	\$13.00	Mar. 13	\$11.33
1933	12.25	Aug. 8	6.75
1932	8.50	Jan. 12	6.42
1931	11.33	Jan. 6	8.50
1930	15.00	Feb. 18	11.25
1929	17.58	Jan. 29	14.08
1928	16.50	Dec. 31	13.08
1927	15.25	Jan. 11	13.08

The American Iron and Steel Institute on April 2 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 43.3% of the capacity for the current week, compared with 45.7% last week and 47.7% one month ago. This represents a decrease of 2.4 points or 5.2% from the estimate for the week of March 26 1934. Weekly indicated rates of steel operations since Oct 23 1933 follow:

1933.		1934.		1934.	
Oct. 23	31.6%	Dec. 4	28.3%	Jan. 8	30.7%
Oct. 30	26.1%	Dec. 11	31.5%	Jan. 15	34.2%
Nov. 6	25.2%	Dec. 18	34.2%	Jan. 22	32.5%
Nov. 13	27.1%	Dec. 25	31.6%	Jan. 29	34.4%
Nov. 20	26.9%			Feb. 5	37.5%
Nov. 27	26.8%	Jan. 1	29.3%	Feb. 12	39.9%
				Feb. 19	43.6%
				Feb. 26	45.7%
				Mar. 5	47.7%
				Mar. 12	46.2%
				Mar. 19	46.8%
				Mar. 26	45.7%
				Apr. 2	43.3%

"Steel," of Cleveland, in its summary of the iron and steel markets, on April 2, stated:

First reaction to the general 10% wage advance in the iron and steel industry, which, with the increase under the code last fall, practically restores wages to their pre-depression levels, has been a bulge in consumer commitments for second quarter.

Users generally have assumed that higher costs will be followed by a rise in prices, and voluntarily have moved to cover requirements. The effect of this may be to prevent producers from obtaining immediate and reasonably compensating benefits through lifting prices. Only by withdrawing from the market temporarily can they escape the consequence of the code rule for giving 10 days' notice ahead of such revisions.

With costs up April 1, and more than 50% of second quarter tonnage now under contract, the industry faces the prospect of operating through a considerable portion of the next three months on reduced earnings.

Sentiment in the industry is strong for immediate action on prices, indications pointing to first announcements this week. Semi-finished steels are understood to be scheduled for advances ranging from \$1 to \$4 a ton; plates, shapes and bars, \$2; sheets, \$3 to \$5.

Consumers specified practically all the material due them on first quarter contracts, and steelworks operations last week held at 49%, with indications that the stronger market will lift the rate this week. Pittsburgh was up 3 points to 36%; eastern Pennsylvania, 1½ points to 34½%. Cleveland was down 10 points to 72%; Youngstown, 2 points to 54%; New England, 2 points to 69%. Detroit continued 100%; Chicago, 48½%; Birmingham and Buffalo, 52%.

Wage increases in the automobile and steel industries have broadened the market for motor cars. The response to the automobile labor settle-

ment was an expansion in output last week, which for the first time this year ran ahead of current retail demand. Two-thirds of the cars now being made are for delivery to actual buyers, and one-third toward building up stocks for May and June. While there has been no recession in demand from the industry, steelmakers do not look for marked gains in the immediate future.

Strong support is being given by rail and equipment orders. Chicago mills have sufficient rail tonnage for two months' capacity operations; greater production in the Pittsburgh district is likely to lift the steel-works rate there again this week. Erie railroad has ordered 44,121 tons of rails and fastenings; Boston & Maine, 30,000, tons, while New York Central is understood to have purchased 40,000 tons of rails and a tonnage of fastenings.

Since the steel industry reduced its rail price last November, actual orders have totaled approximately 500,000 tons, out of 844,525 tons promised by the Government. Pending for early award is 79,000 tons additional. Builders are ordering material for freight cars recently purchased by the Van Sweringen and other lines. New inquiries include 1,000 steel box cars for the Seaboard Air Line; 500 for Chicago Great Western, and 100 for Savannah & Atlanta.

Building construction is not developing as well as expected; shape awards for the week were down to 10,538 tons, much less than the recent average. For Boulder Dam, 6,000 tons of reinforcing bars have been awarded.

Tin plate specifications are brisk, and production fractionally higher. Output this year is expected to exceed the 1,673,962 tons of 1933, and compare favorably with the 1,800,007 tons in 1929. The movement of oil country material is in slightly better volume.

A stronger undertone in the market for scrap is noted at Pittsburgh, but Chicago prices are off 25c. to 50c. a ton, and "Steel's" composite is 16c. lower, at \$12.17. Though the Ford Motor Co. has inquired for 50,000 tons of iron ore, producers may delay prices, in anticipation of higher vessel rates. Wage advances in the coal fields point to stronger pig iron prices. A lake merchant furnace interest in March booked 100,000 tons for second quarter. Shipments last month were 40% higher than in February; and producers believe April will improve over March. Domestic fluorspar prices have been advanced 50c. a ton.

"Steel's" iron and steel price composite remains \$32.40, and the finished steel index, \$51.10.

Steel ingot production for the week ended April 2 is placed at slightly above 47%, according to the "Wall Street Journal" of April 4. This is the same as in the previous week and compares with a shade over 48% two weeks ago. The "Journal" further goes on to say:

U. S. Steel is estimated at 41%, against 42% in the two preceding weeks. Independents are credited with a rate of 52%, compared with 50% in the week before and 52% two weeks ago.

The following table gives the percentage of production for the nearest corresponding weeks of previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independent.
1933.....	15 +1	15½ +1½	15 +1
1932.....	22½ -1½	23½ -1½	21½ -1
1931.....	55 -2	56½ +1	54 -3½
1930.....	76 +3	83 +3	69 +3
1929.....	95½ +1	97½ + ½	93½ +1
1928.....	85	90	79½ + ½
1927.....	90 -2	96 -2½	84 -2½

Report on Foundry Operations During February in Philadelphia Federal Reserve District by University of Pennsylvania—Most of Steel Foundries Show Decreased Activity, Although Production of Steel Castings Increased.

The production of steel castings increased during February, according to reports received by the Industrial Research Department of the University of Pennsylvania, from foundries operating in the Philadelphia Federal Reserve District. The department said that this increase was not general, however; most of the steel foundries reported a decrease in activity. Shipments of steel castings increased partly because of the increase in production and partly because the shipments in January did not keep pace with production. Continuing, the research department stated:

Unfilled orders for steel castings continued to increase. But at the same time the iron foundries in this district experienced declines in production, shipments and unfilled orders. Stocks of raw materials on hand in iron and steel foundries continued to decline.

IRON FOUNDRIES.

No. of Firms Reporting.		Feb. 1934 (Short Tons).	Per Cent Change from Jan. 1934	Per Cent Change from Feb. 1933.
31	Capacity.....	12,022	0.0	0.0
31	Production.....	2,558	-8.3	+135.7
30	Gray Iron.....	2,204	-7.3	+124.2
	Jobbing.....	1,857	-7.4	+127.1
	For further manufacture.....	347	-6.9	+110.0
4	Malleable iron.....	354	+14.1	+246.6
30	Shipments.....	2,538	-10.4	+115.1
19	Unfilled orders.....	1,250	-8.1	+197.9
	Raw stock:			
27	Pig iron.....	3,594	-7.7	+100.7
26	Scrap.....	1,728	-6.3	-1.3
26	Coke.....	589	-3.2	+59.1

Gray Iron Castings.

The tonnage of gray iron castings produced in 30 foundries during February was 7.3% less than in the preceding month. This decrease was experienced in both branches of the industry; the output of castings for jobbing work declined 7.4%, and the production of castings used in further manufacture within the plant was 6.9% less than in January.

The . . . lessened activity was chiefly in foundries located in Philadelphia. The total output of the foundries operating in the balance of the Philadelphia Federal Reserve District increased for the third consecutive month.

Only three of the 10 foundries reporting increased activity during February operate in Philadelphia.

In the first two months of 1934 production has exceeded that for the corresponding periods of 1932 and 1933.

Shipments of iron castings were 10.4% less than in January. Despite these decreases in production and deliveries, the volume of unfilled orders was 8.1% less at the close of February than at the beginning of the month.

All stocks of raw materials on hand declined for the second consecutive month. The tonnage of scrap in stock was approximately the same as that of a year ago, but the amounts of pig iron and coke on hand were substantially more.

Malleable Iron Foundries.

The output of malleable iron castings in four foundries during February was 14.1% less than in January. Despite this decrease the total production exceeded that of November and December. It can be seen from the chart of production of malleable iron castings that activity this February was greater than in the same month of any year since 1929.

STEEL FOUNDRIES.

No. of Firms Reporting.		Feb. 1934 (Short Tons).	Per Cent Change from Jan. 1934	Per Cent Change from Feb. 1933.
8	Capacity.....	8,630	0.0	0.0
8	Production.....	1,745	+10.2	+266.2
	Jobbing.....	1,615	+9.8	+270.8
	For further manufacture.....	130	+16.1	+217.1
8	Shipments.....	1,930	+60.9	+353.5
7	Unfilled orders.....	1,760	+3.2	+109.7
	Raw Stock:			
6	Pig iron.....	238	-37.4	+107.4
6	Scrap.....	4,531	-2.7	+56.7
6	Coke.....	130	-22.9	+30.2

The production of steel castings in eight foundries during February was 10.2% more than in January. Although this increase in activity affected the production of jobbing work and the output of castings used in further manufacture within the plants, it was not widely distributed throughout the industry. Five foundries reported a decrease in production.

The chart at the bottom of page 3 [this we omit.—Ed.] shows that the activity in February was but slightly less than that of last July. The experience of the local foundries continues to be relatively better than that of the industry as a whole as measured by reports to the Department of Commerce.

Deliveries of steel castings were 60.9% more in February than in the preceding month, thus correcting the situation existing in January when shipments failed to keep pace with production. In spite of the increases in production and shipments, the volume of unfilled orders continued to increase slightly.

All raw stocks on hand were less than those of a month ago, but more than those of a year ago.

Pig Iron Output Up 15.8% in March.

Production of coke pig iron in March totaled 1,619,534 gross tons, compared with 1,263,673 tons in February, reports the "Iron Age" of April 5. The daily output in March, at 52,243 tons, showed a gain of 15.8% over the February daily rate of 45,131 tons. Production for the first quarter of this year was 4,098,433 tons, compared with 1,665,126 tons for the corresponding period last year, continued the "Age," which further went on to say:

There were 96 furnaces in blast on April 1, making iron at the rate of 53,720 tons a day, compared with 89 furnaces on March 1, operating at the rate of 46,260 tons a day. Nine furnaces were blown in during March and two were blown out or banked, making a net gain of seven furnaces. Independent steel companies put six furnaces in, the Steel Corp. blew one in and took two off blast, and merchant producers blew in two furnaces.

Among the furnaces blown in are the following: One Gary furnace, Illinois Steel Co.; one Lackawanna, and two Cambria, Bethlehem Steel Corp.; one Aliquippa, Jones & Laughlin Steel Corp.; one LaBelle and one Portsmouth, Wheeling Steel Corp.; one Federal, of the Interlake Iron Corp., and the Neville Island furnace of the Davison Coal & Coke Co.

Furnaces blown out or banked included one Carrie furnace of the Carnegie Steel Co., and one Monongahela unit of the National Tube Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1928—GROSS TONS.

	1929.	1930.	1931.	1932.	1933.	1934.
January.....	111,044	91,209	55,299	31,380	18,348	39,201
February.....	114,507	101,390	60,950	33,251	19,798	45,131
March.....	119,822	104,715	65,556	31,201	17,484	52,243
April.....	122,057	108,062	67,317	28,430	20,787	
May.....	125,745	104,283	64,325	25,276	28,621	
June.....	123,908	7,804	54,621	20,935	42,166	
First six months.....	119,564	100,891	61,356	28,412	24,536	
July.....	122,100	85,146	47,201	18,461	57,821	
August.....	121,151	81,417	41,308	17,115	59,142	
September.....	116,585	75,890	38,964	19,753	50,742	
October.....	115,745	69,831	37,848	20,800	43,754	
November.....	106,047	62,237	36,782	21,042	36,174	
December.....	91,513	53,732	31,625	17,615	38,131	
12 mos. average.....	115,851	86,025	50,069	23,772	36,199	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS).

	Pig Iron.x		Ferromanganese.y	
	1934.	1933.	1934.	1933.
January.....	1,215,226	568,785	11,703	8,810
February.....	1,263,673	554,330	10,818	8,591
March.....	1,619,534	542,011	17,605	4,783
April.....		623,618		5,857
May.....		887,252		5,948
June.....		1,265,007		13,074
Half year.....		4,441,003		47,063
July.....		1,792,452		18,661
August.....		1,833,394		16,953
September.....		1,522,257		13,339
October.....		1,356,361		10,943
November.....		1,085,239		14,524
December.....		1,182,079		9,369
Year.....		13,212,785		136,762

x These totals do not include charcoal pig iron. The 1932 production of this iron was 15,055 gross tons as against 46,213 gross tons in 1931. y Included in pig iron figures.

Further Gain in Ingot Output.

The American Iron & Steel Institute report of steel ingot production computes the output of all companies in March at 2,797,194 tons, an increase of 583,625 tons over the preceding month when there were produced 2,213,569 tons. In February, however, there were only 24 working days, while in March there were 27. In the latter month approximate daily output was 103,600 tons and per cent operation 47.81%, while in February the figures were 92,232 tons and 42.57% respectively. A year ago in March operations were at the extremely low rate of 15.50% and the average daily production for the 27 working days was only 33,699; the output of all companies for the month was 909,886 tons. Below we show the monthly figures back to Jan. 1933:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO MARCH 1934—GROSS TONS.

Reported for 1933 by companies which made 96.57% (and for 1934 by companies that made 98.10% of the Open Hearth and Bessemer Steel Ingot Production in 1932.

Month.	Open-Hearth.	Bessemer.	Monthly Output, Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.
1934.							
Jan.....	885,743	109,000	994,743	1,030,075	26	39,618	18.23
Feb.....	922,806	126,781	1,049,587	1,086,867	24	45,286	20.83
Mar.....	784,168	94,509	878,677	909,886	27	33,699	15.50
3 Mos....	2,592,717	330,290	2,923,007	3,026,838	77	39,309	18.08
1933.							
Apr.....	1,180,893	135,217	1,316,110	1,362,856	25	54,514	25.08
May.....	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
June.....	2,211,657	296,765	2,508,422	2,597,517	26	99,904	45.96
July.....	2,738,083	355,836	3,093,919	3,203,810	25	128,152	58.95
Aug.....	2,430,750	370,370	2,801,120	2,900,611	27	107,430	49.42
Sept.....	1,991,225	242,016	2,233,241	2,312,562	26	88,944	40.92
Oct.....	1,847,756	191,673	2,039,429	2,111,866	26	81,226	37.37
Nov.....	1,331,091	156,939	1,488,030	1,540,882	26	59,265	27.26
Dec.....	1,624,447	132,787	1,757,234	1,819,648	25	72,786	33.48
Total...	19,665,101	2,428,734	22,093,835	22,878,571	310	73,801	33.95
Jan.....	1,786,467	172,489	1,958,956	1,996,897	27	73,959	34.13
Feb.....	*1,995,638	175,873	*2,171,511	*2,213,569	24	*92,232	*42.57
Mar.....	2,540,143	203,904	2,744,047	2,797,194	27	103,600	47.81
3 Mos....	6,322,248	552,266	6,874,514	7,007,660	78	89,842	41.46

* Revised.

a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1932, of 67,386,130 gross tons for Bessemer and Open Hearth Steel Ingots.

Bituminous Coal Output Shows a Further Gain—Anthracite Production, Although Lower Than in Preceding Week, Continues Higher Than in Same Period in 1933.

According to the United States Bureau of Mines, production of bituminous coal during the week ended March 24 1934 totaled 8,657,000 net tons, compared with 8,563,000 tons in the previous week and 5,106,000 tons in the corresponding period last year. The current figure was a new high record for the present coal year.

Anthracite output amounted to 1,149,000 net tons during the week ended March 24 1934, as against 1,674,000 tons in the preceding week and 998,000 tons in the week ended March 25 1933.

During the coal year to March 24 1934 production of bituminous coal was estimated at 344,239,000 net tons as compared with 292,992,000 tons in the coal year to March 25 1933, while anthracite output totaled 54,267,000 net tons as against 48,514,000 tons in the corresponding period last year. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Coal Year to Date.		
	Mar. 24 1934.c	Mar. 17 1934.d	Mar. 25 1933.	1933-1934.	1932-1933.e	1929-1930.e
Bitum. coal—a						
Weekly total	8,657,000	8,563,000	5,106,000	344,239,000	292,992,000	511,207,000
Daily ave.	1,443,000	1,427,000	851,000	1,143,000	974,000	1,696,000
Pa. anthra. b:						
Weekly total	1,149,000	1,674,000	998,000	54,267,000	48,514,000	71,810,000
Daily ave.	191,500	279,000	166,300	181,500	163,100	242,200
Beehive Coke:						
Weekly total	31,500	36,400	20,300	908,100	669,500	5,732,800
Daily ave.	5,250	6,067	3,383	2,977	2,195	18,796

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Reduction during first week in April adjusted to make accumulations comparable with the year 1933-34.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).a

State.	Week Ended.					March 1923 Ave.d
	Mar. 17 1934	Mar. 10 1934.	Mar. 18 1933.	Mar. 11 1933.	Mar. 19 1932.	
Alabama.....	107,000	180,000	130,000	138,000	163,000	423,000
Ark. & Okla.....	26,000	40,000	16,000	20,000	42,000	77,000
Colorado.....	86,000	123,000	70,000	92,000	133,000	195,000
Illinois.....	890,000	942,000	644,000	792,000	1,527,000	1,684,000
Indiana.....	374,000	372,000	232,000	250,000	434,000	575,000
Iowa.....	66,000	70,000	63,000	78,000	100,000	122,000
Kansas & Mo.....	122,000	127,000	93,000	100,000	138,000	144,000
Ky.—Eastern.....	712,000	685,000	392,000	399,000	603,000	560,000
Western.....	200,000	211,000	131,000	166,000	179,000	215,000
Maryland.....	45,000	47,000	26,000	27,000	42,000	52,000
Michigan.....	11,000	12,000	10,000	8,000	14,000	32,000
Montana.....	38,000	40,000	33,000	34,000	49,000	68,000
New Mexico.....	23,000	24,000	18,000	19,000	24,000	53,000
North Dakota.....	30,000	33,000	33,000	35,000	42,000	34,000
Ohio.....	570,000	557,000	292,000	358,000	395,000	740,000
Penna. (bit.).....	2,410,000	2,145,000	1,328,000	1,387,000	1,611,000	3,249,000
Tennessee.....	98,000	98,000	57,000	63,000	89,000	118,000
Texas.....	14,000	14,000	13,000	12,000	12,000	19,000
Utah.....	35,000	36,000	28,000	43,000	49,000	68,000
Virginia.....	225,000	218,000	127,000	144,000	179,000	230,000
Washington.....	26,000	29,000	26,000	26,000	34,000	74,000
West Va.....						
Southern b.....	1,707,000	1,620,000	1,059,000	1,000,000	1,427,000	1,172,000
Northern c.....	658,000	650,000	247,000	271,000	481,000	717,000
Wyoming.....	80,000	77,000	53,000	55,000	71,000	136,000
Other States.....	10,000	10,000	2,000	1,000	2,000	7,000
Tot. bit. coal	8,563,000	8,360,000	5,123,000	5,518,000	7,840,000	10,764,000
Penna. anthra.....	1,674,000	1,692,000	929,000	970,000	1,273,000	1,932,000
Total coal.....	10,237,000	10,052,000	6,052,000	6,488,000	9,113,000	12,696,000

a Figures for 1923 and 1932 only are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle. d Average weekly rate for the entire month.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 4, as reported by the Federal Reserve banks, was \$2,535,000,000, an increase of \$12,000,000 compared with the preceding week and a decrease of \$70,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 4 total Reserve bank credit amounted to \$2,509,000,000, a decrease of \$10,000,000 for the week. This decrease corresponds with a decrease of \$27,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$22,000,000 in monetary gold stock and \$13,000,000 in Treasury and National bank currency, offset in part by increases of \$35,000,000 in money in circulation, \$11,000,000 in member bank reserve balances and \$5,000,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills discounted declined \$5,000,000, of bills bought in open market \$3,000,000, and of Treasury certificates and bills \$9,000,000, while holdings of United States Treasury notes increased \$9,000,000.

The statement in full for the week ended April 4 in comparison with the preceding week and with the corresponding date last year will be found on pages 2367 and 2368.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 4 1934, were as follows:

	Apr. 4 1934.	Mar. 28 1934.	Apr. 5 1933.
		Increase (+) or Decrease (—) Since	
Bills discounted.....	48,000,000	—5,000,000	—393,000,000
Bills bought.....	26,000,000	—3,000,000	—260,000,000
U. S. Government securities.....	2,432,000,000		+595,000,000
Other Reserve bank credit.....	4,000,000	—1,000,000	—11,000,000
TOTAL RESERVE BANK CREDIT.....	2,509,000,000	—10,000,000	—70,000,000
Monetary gold stock.....	7,703,000,000	+22,000,000	+3,707,000,000
Treasury and National Bank currency.....	2,369,000,000	+13,000,000	+72,000,000
Money in circulation.....	5,371,000,000	+35,000,000	—603,000,000
Member bank reserve balances.....	3,450,000,000	+11,000,000	+1,474,000,000
Treasury cash and deposits with Federal Reserve banks.....	3,323,000,000	+5,000,000	+2,882,000,000
Non-member deposits and other Federal Reserve accounts.....	437,000,000	—27,000,000	—45,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows an increase of \$69,000,000, the total of these loans on April 4 1934 standing at \$955,000,000, as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" increased from \$735,000,000 to \$798,000,000, loans "for account of out-of-town banks" from \$149,000,000 to \$151,000,000 and loans "for account of others" from \$2,000,000 to \$6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Apr. 4 1934.	Mar. 28 1934.	Apr. 5 1933.
	\$	\$	\$
Loans and investments—total.....	7,296,000,000	7,193,000,000	6,439,000,000
Loans—total.....	3,375,000,000	3,292,000,000	3,063,000,000
On securities.....	1,720,000,000	1,663,000,000	1,548,000,000
All other.....	1,655,000,000	1,629,000,000	1,515,000,000
Investments—total.....	3,921,000,000	3,901,000,000	3,376,000,000
U. S. Government securities.....	2,717,000,000	2,720,000,000	2,215,000,000
Other securities.....	1,204,000,000	1,181,000,000	1,161,000,000
Reserve with Federal Reserve Bank.....	1,206,000,000	1,242,000,000	734,000,000
Cash in vault.....	38,000,000	40,000,000	46,000,000
Net demand deposits.....	5,919,000,000	5,791,000,000	4,906,000,000
Time deposits.....	699,000,000	699,000,000	748,000,000
Government deposits.....	739,000,000	762,000,000	170,000,000
Due from banks.....	90,000,000	82,000,000	62,000,000
Due to banks.....	1,555,000,000	1,475,000,000	1,050,000,000

	Apr. 4 1934. \$	Mar. 28 1934. \$	April 5 1933. \$
Borrowings from Federal Reserve Bank.....	-----	-----	18,000,000
Loans on secur. to brokers & dealers:			
For own account.....	798,000,000	735,000,000	347,000,000
For account of out-of-town banks.....	151,000,000	149,000,000	25,000,000
For account of others.....	6,000,000	2,000,000	4,000,000
Total.....	955,000,000	886,000,000	376,000,000
On demand.....	690,000,000	620,000,000	241,000,000
On time.....	265,000,000	266,000,000	135,000,000
Chicago.			
Loans and investments—total.....	1,334,000,000	1,377,000,000	1,110,000,000
Loans—total.....	577,000,000	568,000,000	649,000,000
On securities.....	281,000,000	274,000,000	356,000,000
All other.....	296,000,000	294,000,000	293,000,000
Investments—total.....	757,000,000	809,000,000	461,000,000
U. S. Government securities.....	468,000,000	521,000,000	229,000,000
Other securities.....	289,000,000	288,000,000	232,000,000
Reserve with Federal Reserve Bank.....	343,000,000	341,000,000	156,000,000
Cash in vault.....	40,000,000	40,000,000	45,000,000
Net demand deposits.....	1,138,000,000	1,168,000,000	767,000,000
Time deposits.....	343,000,000	343,000,000	351,000,000
Government deposits.....	50,000,000	58,000,000	16,000,000
Due from banks.....	190,000,000	168,000,000	161,000,000
Due to banks.....	375,000,000	362,000,000	207,000,000
Borrowings from Federal Reserve Bank.....	1,000,000	1,000,000	-----

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on March 28:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on March 28 shows decreases for the week of \$54,000,000 in loans and investments and \$89,000,000 in Government deposits, and an increase of \$71,000,000 in net demand deposits.

Loans on securities declined \$28,000,000 at reporting member banks in the New York district, \$6,000,000 in the Chicago district and \$39,000,000 at all reporting member banks. "All other" loans declined \$7,000,000 in the New York district and \$4,000,000 in the Chicago district, and increased \$5,000,000 in the Cleveland district, \$4,000,000 in the Atlanta district and \$4,000,000 at all reporting banks.

Holdings of United States Government securities declined \$13,000,000 in the Boston district, \$10,000,000 each in the Philadelphia and St. Louis districts, \$8,000,000 in the Kansas City district, \$6,000,000 in the San Francisco district and \$45,000,000 at all reporting member banks, and increased \$6,000,000 in the Cleveland district. Holdings of other securities increased \$17,000,000 in the New York district and \$26,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,039,000,000 and net demand, time and Government deposits of \$1,092,000,000 on March 28, compared with \$1,047,000,000 and \$1,095,000,000, respectively, on March 21.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended March 28 1934, follows.

	Mar. 28 1934. \$	Mar. 21 1934. \$	Mar. 29 1933. \$
Loans and investments—total.....	17,472,000,000	*—54,000,000	+1,471,000,000
Loans—total.....	8,161,000,000	—35,000,000	—171,000,000
On securities.....	3,514,000,000	—39,000,000	—130,000,000
All other.....	4,647,000,000	+4,000,000	—41,000,000
Investments—total.....	9,311,000,000	*—19,000,000	+1,642,000,000
U. S. Government securities.....	6,227,000,000	*—45,000,000	+1,644,000,000
Other securities.....	3,084,000,000	+26,000,000	—2,000,000
Reserves with Federal Reserve banks.....	2,572,000,000	—4,000,000	+1,119,000,000
Cash in vault.....	242,000,000	+14,000,000	—24,000,000
Net demand deposits.....	11,794,000,000	+71,000,000	+2,049,000,000
Time deposits.....	4,419,000,000	—1,000,000	+89,000,000
Government deposits.....	1,413,000,000	—89,000,000	+1,123,000,000
Due from banks.....	1,519,000,000	—25,000,000	+616,000,000
Due to banks.....	3,447,000,000	—44,000,000	+1,303,000,000
Borrowings from Fed. Res. banks.....	9,000,000	-----	—274,000,000

* March 21 figures revised (Cleveland district).

Canada Ratifies Silver Agreement—Formal Ratification Signed by Premier Bennett Sent to Washington.

The Canadian Government forwarded to Washington on March 26 the formal ratification of the silver agreement negotiated at the world economic conference in London last summer. The pact was signed by Prime Minister R. B. Bennett as Secretary of State for External Affairs, according to Canadian Press advices from Ottawa March 26 to the Montreal "Gazette," which also had the following to say:

Under the agreement the Dominion, in common with Australia, United States, Mexico and Peru, will co-operate in keeping a certain amount of

silver off the market in an effort to maintain the price at a reasonable minimum.

The agreement was reached by delegates of India, China and Spain, as holders of large stocks, and users of silver; and of Australia, Canada, United States, Mexico and Peru as principal producers of silver. In accordance with the agreement, one copy of the ratified pact is sent to Washington for deposit in the archives of the United States Government.

Australia, United States and India had already sent formal ratification. Mexico and Peru have until April 1 to comply with the agreement.

The main points of the agreement are as follows:

It covers a four-year period starting with Jan. 1 1934.

India undertakes not to dispose by sale of more than an average of 35,000,000 fine ounces of silver per year during the life of the pact, exclusive of any silver that may be sold to a government for transfer to United States in payment of war debts.

The Governments of Australia, Canada, United States, Mexico and Peru, agree not to sell any silver during the life of the agreement, and to withdraw from the market by purchase or otherwise, 35,000,000 fine ounces of silver per calendar year during the life of the pact. (Canada's share will be 1,671,802 fine ounces per year.)

The Government of China shall not sell silver resulting from demonetized coins for the duration of the agreement.

Ratification was authorized by Order-in-Council signed Saturday, and it is not anticipated that any special legislation will be required this session of Parliament. Provision for the Government's purchase of silver, in keeping with the agreement, is made in the Bank of Canada legislation which is now before the committee on banking and commerce.

France, Germany and Italy Promise to Resume Importation of Wheat—Seek Reciprocal Treaties Granting Trade Concessions in Return—World Wheat Advisory Committee, Meeting in Rome, Estimates 1934 Wheat Carryover Same as Year Ago.

France, Germany and Italy will re-enter the wheat market as importers, rather than retain their status as self-sufficient producers, it was stated yesterday (April 6) at a session of the World Wheat Advisory Committee in Rome. The wheat-importing nations proposed, however, that exporting countries conclude commercial treaties granting them trade concessions on manufactured goods and other products. As the Committee convened on April 5 it issued a communique stating that the world carryover of wheat on Aug. 1 1934 will be 1,100,000,000 bushels, the same as last year.

Associated Press advices from Rome yesterday noted the proceedings of the Committee as follows:

M. Davinet, the French delegate, in a long address, stated his country would abandon its policy of wheat self-sufficiency and at the end of this year would begin importing again.

But in exchange, Mr. Davinet proposed, and was seconded by other importing nations, that wheat exporting nations make commercial treaties granting them trade concessions on manufactured and other products. This proposal is one of several steps the conference is considering in its effort to raise world wheat prices.

Dr. Mordecai Ezekiel, American delegate, put the discussion on the other foot by saying former wheat importers could not hope to sell their industrial products abroad unless they reduced acreage and began to import wheat. Delegates from exporting countries supported his stand.

The commission decided the question of commercial treaties was too involved to be entered into in detail, although the step might be approved in principle.

This paved the way for the afternoon session to plunge into main projects before the commission, such as establishing minimum export prices, denaturalization and extraction of a percentage of flour.

The commission, with 15 nations present, hoped to reach on agreement with Russia on a wheat export quota for the Soviet.

A United Press dispatch from Rome, April 5, described the opening session of the Committee as follows:

A communique after the initial day's sessions to-night emphasized that the "probable increase in stocks of the principal European importing countries beginning August 1934" would continue to complicate the distribution issue.

The stocks will be "between 100,000,000 and 120,000,000 bushels," the communique set forth, adding:

"Despite the shortest North American harvest in 1933, it is probable that the world carryover on Aug. 1 1934 will be approximately the same as August 1933, or, in round numbers, some 1,100,000,000 bushels. The Committee devoted the majority of its first session to a survey of progress made in implementing the world wheat agreement."

The parley's communique revealed also that "the United States delegation reported the acreage of seeded wheat in 1934 showed a reduction of winter wheat of 6% compared with 1933, and of 11% on spring wheat. Measures have been taken (in America) to limit the area of wheat harvested to 49,900,000 acres."

The delegates had before them two plans aiming at effective control of world wheat trade, submitted by the subcommittee of the International Advisory Committee. One proposed rigid control at fixed, agreed prices; the other, control under a more elastic system.

The United States delegates are John Van A. MacMurray, Minister to Estonia, Latvia and Lithuania; Frederick E. Murphy of Minneapolis, and Dr. Mordecai Ezekiel, economic adviser to the Department of Agriculture.

The meeting opened in an atmosphere of pessimism, and experts intimated the conference would be fortunate if it succeeded in agreeing on a combination of the rigid-and-elastic systems. Some gloomily predicted failure in the fact of the huge world wheat surplus which seemed inevitable despite months of efforts to curtail planting and cut down the wheat held in storage.

The two plans before the Committee as drafted in London last week and reported exclusively by the United Press then are:

1. A rigid system of control which provides that the governments shall apply measures to prevent sale of wheat for export below an agreed price, including carriage, insurance and freight costs. The sale of wheat for export during a set period to begin this year and end July 31 1935, is to be prohibited at prices below those to be set for various grades.

2. A more elastic plan obliging governments to adjust their exports according to a table to be fixed. Exports and quotas, however, would rise and fall in accordance with fluctuations of average prices.

The delegates here were expected to do little other than consider these plans and recommend a world wheat conference to consider them with a view to formal action by the governments concerned.

"Free" North German Lloyd Bonds Sell 16 Points Above Deposit Certificates of Same Issue—New York "Sun" Hints Reich Interests Behind Buying Move.

A spread of 16 points between the quotation for the so called "free" North German Lloyd 6% bonds of 1947 and certificates of deposits for bonds of the same issue was noted yesterday (April 6) by the New York "Sun," which called attention to the fact that the "free" or undeposited bonds are selling at a new high record price around 72. The "Sun" article commented on this unusual situation in part as follows:

This unusual spread was not without effect upon investors who had deposited their bonds in assent to the readjustment plan and who now, though confronted with a high market price for undeposited bonds, cannot get their securities out of deposit to take advantage of the attractive price at which the free bonds are selling.

In the present situation the only interests who could gain through buying free bonds at prices above 70 would be those connected with or friendly to North German Lloyd Company or the German Government, both of which are supposed to be anxious to see the adjustment plan, involving a scaling down in immediate interest payment, go through. The company has the right to declare the plan operative if 75% of the bondholders assent.

It was announced a few days ago that \$11,400,000, or over 68% of the \$16,926,500 outstanding North German Lloyd bonds had been deposited with the Chemical Bank & Trust Company as depository under the adjustment plan. At the time this announcement was made it was also stated that the time for deposit had been extended to May 1.

An investigation as to the sources of the buying has led nowhere. The company has denied that it has been responsible for the accumulation which has put the undeposited bonds 16 points above the price of the deposited ones. No one is inclined to question the technical truth of the company's statement, but the opinion persists that some financial interests known to the German Government or Reichsbank is doing the buying, with a view to having a deciding voice in declaring the company's plan operative.

"Token" Payment by Germany on Debt to United States.

On March 31 the German Government notified the United States that it was unable to pay \$50,000,000 in principal and interest on mixed claims and Army of Occupation costs due on that date, but would pay the \$1,250,000 of interest due. The payment was made on April 3, instead of March 31 because of the three-day bank holiday in Germany.

Secretary of State Hull, in a note to Dr. Hans Luther, the German Ambassador (we quote from a Washington dispatch March 31 to the New York "Times") pointed out that the executive branch of the Government could not alter the terms of the debt, this power resting with Congress. This same technical position has been formally asserted in the past with reference to token payments from foreign debtor Governments.

The note as given in the dispatch follows:

At the moment of making public the information orally received that the German Government intends to pay the equivalent of 3,177,125 Reichsmarks in respect of the sums totaling 127,106,174.45 Reichsmarks, due and payable March 31 1934, under the provisions of the German-American debt agreement of June 23 1930, I desire to refer to the well-known fact that it is not within the discretion of the Executive branch of the Government to reduce or cancel the existing debt owed to the United States, nor to alter the schedule of debt payments contained in the existing settlement, such power resting with the Congress.

A briefer communication in the foregoing sense was given by the American Charges d'Affaires to the Foreign Office in Berlin, March 26, pursuant to telegraphic instructions.

Accept, Excellency, the renewed assurances of my highest considerations.

The following announcement was issued March 31 by the State Department:

There is due and payable to-day from the German Government under the provisions of the German-American Debt Agreement of June 23 1930, the sum of reichsmarks 127,106,174.45, made up as follows:

	Reichsmarks.
Principal instalments on account of mixed claims.....	122,400,000.00
Semi-annual interest at 5% per annum on postponed mixed claims instalments.....	2,550,000.00
	124,950,000.00
Semi-annual instalment due on account of Army costs under moratorium agreement of May 26 1932.....	1,529,049.45
Semi-annual interest at 3% per annum on postponed Army cost instalments.....	627,125.00
	2,156,174.45
Total due March 31 1934.....	127,106,174.45

The principal instalment of Reichsmarks 9,300,000 due March 31 1934, on account of the costs of the American Army of Occupation was postponed by Germany in accordance with the provisions of the Debt Agreement.

The German Government has informed the United States that it will pay to the United States Treasury on April 3 (March 31 and April 2 being bank holidays in Germany) in dollars the equivalent of 3,177,125 reichsmarks. This sum is equal to the interest due to-day on the instalments postponed under the provisions of the Debt Agreement.

Of the sum so paid, Reichsmarks 2,500,000 will be applied as semi-annual interest on postponed payments due on account of mixed claims and reichsmarks 627,125 will be applied as semi-annual interest on postponed payments on account of Army costs.

Japan Lifts Gold Price—Second Advance Puts Quota Up 30 Sen a Gram.

From Tokio April 6 United Press advices to the New York "World Telegram", said:

The Japanese Treasury announces that it will raise its gold-buying price from 265 sen to 295 sen per gram effective Saturday.

Two Issues of Bonds of Argentine to Be Purchased in Part for Sinking Fund.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine nation external sinking fund 6% gold bonds, issue of Oct. 1 1925, due Oct. 1 1959, that \$268,040 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders should be made at a flat price, below par, before 3 p.m. May 2 either at the office of J. P. Morgan & Co. or the National City Bank of New York. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender, below par, may be made up to July 2.

The bankers also announce similar conditions obtaining in connection with Argentine Government Loan 1926 external sinking fund 6% gold bonds, public works issue of Oct. 1 1926, due Oct. 1 1960 for the purchase of which \$144,423 in cash is available.

Payment on April 1 Coupons of Bonds of State of Rio Grande do Sul (Brazil)—New York Stock Exchange Rules on Bonds.

It was announced April 2 that Ladenburg, Thalmann & Co., as fiscal agents, are notifying holders of State of Rio Grande do Sul 25-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with them sufficient to make a payment of 20% on the face amount of the coupons due April 1, amounting to \$8 for each \$40 coupon and \$4 for each \$20 coupon. The notice points out that such payment, if accepted by the holders of these bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Holders of the April 1 coupons may obtain payment only upon presentation and surrender of their coupons for final cancellation at the offices of the fiscal agents, 25 Broad Street.

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following notice on April 2 pertaining to the bonds:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

April 2 1934.

Notice having been received that payment of \$8 per \$1,000 bond is now being made on State of Rio Grande do Sul 25-year 8% sinking fund gold bonds, external loan of 1921, due 1946, on surrender of the April 1 1934 coupon.

The Committee on Securities rules that beginning April 3 1934 the said bonds may be dealt in as follows.

(a) "with April 1 1932 and subsequent coupons attached"

(b) "with April 1 1932, to Oct. 1 1933, Oct. 1 1934 and subsequent coupons attached";

That bids and offers shall be considered as being for bonds "with April 1 1932 and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Partial Interest Payment to Be Made on Rio de Janeiro Bonds—Ruling on Bonds by New York Stock Exchange.

Holders of Federal District of the United States of Brazil (City of Rio de Janeiro) 25-year 8% sinking fund gold bonds, due 1946, were notified on April 2 that funds for payment of April 1 interest have been remitted to Dillon, Read & Co. at the rate of 17½% of the dollar face amount of coupons. An announcement issued April 2 in the matter said:

Interest accordingly will be paid in American currency beginning to-day at the rate of \$7 per \$40 coupon and \$3.50 per \$20 coupon upon presentation to Dillon, Read & Co. Payment will be made on condition that coupon holders agree to accept partial payment in full satisfaction and discharge of the April 1 coupons.

The following notice bearing on the payment was issued on April 2 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

April 2 1934.

Notice having been received that payment of \$7 per \$1,000 bond is now being made on City of Rio de Janeiro 25-year 8% sinking fund gold bonds, due 1946, on surrender of the April 1 1934 coupon.

The Committee on Securities rules that beginning April 3 1934 the said bonds may be dealt in as follows:

(a) "with April 1 1932 and subsequent coupons attached"

(b) "with April 1 1932 to Oct. 1 1933, Oct. 1 1934 and subsequent coupons attached";

That bids and offers shall be considered as being for bonds "with April 1 1932 and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Tenders Invited for Sale of Bonds of State of New South Wales (Australia) to Exhaust \$132,257 in Sinking Fund.

The Chase National Bank of the City of New York successor fiscal agent, invited tenders for the sale to it of State of New South Wales Australia external 5% sinking fund gold bonds, due April 1 1958, at prices not exceeding their principal amount and accrued interest, in an amount sufficient to exhaust the sum of \$132,257 in the sinking fund. Tenders were received up to 12 o'clock, noon, Friday, April 6 1934 at the corporate trust department of the bank, 11 Broad Street, New York City.

Payment of April 1 Interest on 7% Bonds of Russian Soviet Government—Rate Established at \$1.51 per 100 Gold Rouble Bond.

Announcement was made on April 2 that coupons covering the regular quarterly interest due April 1 on the 7% gold bonds of the Union of Soviet Socialist Republics may be presented for payment at the Chase National Bank, official paying agent in the United States. Cable advices received by the Soviet American Securities Corporation of New York from the State Bank of the U. S. S. R. establish the rate at which quarterly interest is paid at \$1.51 per 100 gold rouble bond; this rate is in accordance with the provisions of the bond which call for payment in American currency based on the value of the gold rouble at the prevailing rate of exchange. The notice regarding the payment of April 1 interest also states:

Due to the reduction in the gold content of the dollar since the previous interest payment on Jan. 1, the current quarterly payment of \$1.51 represents an increase of 11 cents per 100 gold rouble bond and of 26 cents over the indicated return when the bonds were first sold in July 1933, at a time when the value of the dollar in terms of foreign exchange was \$.716.

An interesting feature of these bonds is an agreement by the State Bank of the U. S. S. R. to repurchase them on demand of the holder at par and accrued interest any time after one year from date of purchase. The State Bank's current report shows that the gold reserves in its note issue department have increased \$81,000,000 to \$704,000,000 at the new parity of exchange (1 gold rouble equals 87.13 cents). This provision has the effect of making these bonds demand notes at the expiration of one year. Incidentally, much interest has been shown in the fact that while several months ago the full year had elapsed on a considerable number of bonds of a preceding issue carrying the same repurchase agreement, not a single bond has been presented to the Chase National Bank, in spite of the fact that the reduction in the gold content of the dollar has made available profits up to 70% and that all holders have been specifically notified by letter of their right to have cash on demand.

Revision of Bill Providing for Regulation of Stock Exchanges Indicated by Speaker Rainey—Sub-Committee of House to Study Measure—Federal Reserve Board's Control of Credit—Substitute Bill Offered by Lothrop Withington—Samuel Untermyer's Proposals.

The probability that the bill for the regulation of stock exchanges would be liberalized was indicated yesterday (April 6) by Speaker Rainey, according to United Press accounts from Washington April 6 to the New York "World Telegram" which also said:

"There is considerable talk of liberalization and I think this can be done without destroying the efficiency of the bill," Mr. Rainey said.

The Speaker made his prediction shortly after Representative Rayburn (D., Tex.), Chairman of the House Inter-State Commerce Committee, directed a sub-committee to revise the measure a third time.

Mr. Rayburn placed the task in the hands of Representatives Clarence P. Lea (D., Cal.), George Hudleston (D., Ala.), John G. Cooper (R., Ohio), Carl E. Mapes (R., Mich.) and himself.

He instructed the sub-committee to complete the redrafting with the utmost skill.

From the same dispatch we also quote:

Margin Control.

Indications pointed toward easing of the present strict margin provisions and some other features bitterly attacked by stock exchanges.

Ferdinand Pecora, counsel of the Senate Banking Committee, said proposals to place regulations of margins in the hands of the Federal Trade Commission [probably would receive serious consideration by the Committee.] . . .

Small Exchanges.

The Senate Committee made one slight change to-day, amending the bill so that small exchanges could be exempted from its provisions if the Trade Commission found that their volume of trading was so small it did not affect the public interest.

The granting of broad discretionary powers to the Federal Reserve Board to deal with all matters of credit, including margin requirements, appeared as a likelihood on April 5 in the revision of the bill for the regulation of stock exchanges as Samuel Untermyer, New York, gave approval to such a plan while advocating passage of the measure.

Advices to this effect were contained in advices April 5 to the New York "Journal of Commerce" from the Washington correspondent, who in part also said:

Untermyer Urges Revision.

Appearing before the Senate Banking and Currency Committee to-day, Mr. Untermyer, in a criticism of the rigid provisions of the bill, was seen backing the conservative viewpoint in this Committee and the House Inter-State Commerce Committee and giving impetus to the move materially to curb the legislation.

It developed that each of the matters criticised by Mr. Untermyer is among the list of provisions definitely scheduled to be modified under the program of the conservatives. It has been represented to framers of the Administration bill that it would be better to work out a "reasonable" bill for passage than to put through a measure that would halt recovery.

The new draft of the Fletcher-Rayburn bill which the latter have presented to the Senate and the House contains a number of concessions, but goes nowhere near to accomplishing what opponents propose shall be worked out in the toning down of the measure. It has been impressed upon them by some members that it would be sufficient to prevent evil practices on the exchanges and to require reasonable reports from corporations issuing securities, leaving to the Federal Reserve Board full authority to deal with all matters of credit.

Urges Expanding Board.

Untermyer suggested that because of the additional duties that would devolve upon it, the Federal Reserve Board membership should be enlarged by three, these latter to constitute a special division of the Board to administer the credit provisions of the proposed new law.

Thus would all question of administration by a Wall Street group be avoided and at the same time "we'd do away with what I regard as a very dangerous provision in the attempt to set rigid margin requirements."

With borrowing by brokers restricted to the facilities of member banks of the Federal Reserve System, Untermyer saw the creation of a new monopoly, permitting the charging of any rates of interest desired, and calling of loans whenever the personal interests of the banking groups suggested it.

Pecora indicated it was the original intention of the framers of the measure to centralize Wall Street credit activities in the Reserve System, the effort being to obtain control over credit, but the witness said he did not think that the reason was "persuasive."

Favors Ban on Rigging.

Untermyer gave full approval to efforts of the bill to prevent a continuance of the manipulative practices to which general objection has been leveled, and he said that while these efforts were truly laudable, the bill in its present form would not accomplish the purposes for which it has been drawn.

He declared rigid margin requirements constituted a "great mistake," and added he believed this should be left for decision by the Federal Reserve Board. Provisions against lending by brokers upon unlisted securities, exemption permitting dealers to borrow in excess of regular requirements to float new securities, the five-year exemption for present marginal accounts, the exclusion of State and municipal bonds from the exempted list on marginal requirements, the proxy provisions, and restrictions upon owners of in excess of 5% of any corporate issue were analyzed by the speaker.

Untermyer regarded as one of the most serious prohibitions in the bill those which would make unlawful loans upon unlisted securities. This would be particularly bad in the case of "gilt edged bonds, mortgages and like collateral," he said. . . .

Framers of the legislation have contended margin provisions are less rigid than opponents contend. Untermyer told the Committee this afternoon that they were rigid, regardless of the character of the collateral, and that it was immaterial whether a high grade bond or fluctuating non-dividend paying common stock was involved.

He characterized these provisions as a false basis for determining the margin of safety for a loan. He suggested that a 10% margin on New York State bonds might be safer than a 60% margin on many common stocks. . . .

He objected to exempting dealers from marginal requirements in the case of new flotations on the ground that this discriminated in favor of untried securities. He declared postponement for five years operation of these requirements against existing marginal accounts would have the effect of clogging the banks because the loans would not be repaid sooner since they could not again be obtained in the same percentage. He thought that the prohibition upon brokers against dealing in unlisted stocks would be "a grave and unnecessary handicap upon the marketing of a vast proportion of the corporate securities of the country."

He was extremely critical of the prohibition against loans to brokers by non-member banks, denominating this as "one of the most novel and important, and, I think, the most devastating requirement of the bill."

Clashes With Pecora.

Untermyer's criticism of proxy provisions as making harder, rather than easier for stockholders to oust incompetent managements led to a prolonged argument with Pecora.

Untermyer asserted he would rather see the bill passed than no bill at all, adding that he thought it would be "nothing short of a national catastrophe" if it failed of enactment.

Observers were inclined to view the closing remarks of the witness as a sort of an afterthought given with the knowledge that great changes will be wrought in the measure before it goes to the President for signature. It is said also that representatives of the stock exchanges now in Washington feel the final draft of the bill, while restrictive of evil practices, will not work a hardship on legitimate trading.

"The Withington-Halsted Stock Exchange Regulation Bill submitted April 3 to the Senate Banking and Currency Committee and the House Committee on Inter-State and Foreign Commerce combines the ideas of the representatives of the various stock exchanges who have been in Washington attending the hearings on the Fletcher-Rayburn Bill," according to Michael J. O'Brien, President of The Chicago Stock Exchange, who further said:

It represents a sincere endeavor on their part to put before Congress for consideration, workable regulatory legislation. It has teeth in it. It was written by Jess Halstead, Secretary of The Chicago Stock Exchange and Lothrop Withington, counsel for the Boston Stock Exchange, with the assistance of other exchanges.

Margin requirements are to be regulated by the Federal Reserve Board. Supervision of exchange activities is given to a Commission of five members appointed by the President. The Commission is given power to handle the segregation of the phases of dealer and broker business and to require exchanges to fix proper listing requirements such as those adopted by The Chicago Stock Exchange in March 1933.

The bill brands as criminal admittedly bad practices such as wash-sales, tipster sheets and touting securities on false or misleading information.

Criminal and civil penalties are provided for violations of the provisions of the bill.

We believe that the bill represents sound proposals which brokers and business men generally can support for enactment.

Regarding this bill a dispatch from Washington April 3 to the New York "Times" said:

The substitute would place regulation of the Exchanges in the hands of a Commission of five members to be named by the President, subject to confirmation by the Senate. Three would be Democrats and two Republicans.

Under this proposal the Commission would have power to license exchanges and, under certain fixed restrictions, make them self-governing. It would also be empowered to enforce stock listing requirements and to take action when necessary to eliminate unfair practices.

Manipulatory Practices Barred.

Practically all the manipulatory practices which would be outlawed under the Fletcher-Rayburn bill are prohibited in the bill submitted by Mr. Withington. They include matched orders, wash sales, misleading information and the circulation of rumors calculated to influence stock sales at prices not reflected by market values. The bill will receive the consideration of the committees, but not even Stock Exchange representatives harbor any hope that it will be substituted for the pending measure.

The stock exchanges sponsoring the substitute are those of New York, Boston, Philadelphia, New Orleans, Chicago, Pittsburgh, Baltimore, San Francisco, Los Angeles, Salt Lake City, Minneapolis-St. Paul, Seattle, Louisville, Cleveland, St. Louis, Cincinnati, Buffalo, Denver, Washington and Richmond and the Curb Exchanges of New York, San Francisco and Los Angeles.

It was indicated in April 4 to advices from Washington to the New York "Journal of Commerce" that a redraft of the pending bill which represents a revision of the Fletcher-Rayburn bill was under consideration by the House Interstate and Foreign Commerce Committee as a result of conferences participated in by Federal Reserve and Treasury officials and experts who assisted in the framing of the Fletcher-Rayburn measure. These advices to the "Journal of Commerce" continued in part:

With a new version of the "necessity for regulation of securities transactions" to which in its original form objection was taken by members of the Senate Banking and Currency Committee, the bill has a revised section dealing with marginal requirements and that section covering the "segregation and limitation of the functions of broker, specialist and dealer" has been rewritten.

Tackles Section 10.

It is with the latter section (10) that the House Committee to-day was struggling and which will be before the members again to-morrow. The Senate Committee still is working on the very involved preamble from which the Senators desire the deletion of the "political defense" which the Administration seeks to set up for a very drastic measure.

The preamble in the revised bill, just as in the other drafts, contains a stirring indictment of the market situation to the relief of which it is addressed. Without a doubt this will be markedly changed before the bill reaches the President for signature.

Definitions in the front of the bill have been changed. The term "broker" is defined to mean "any person engaged in the business of effecting transactions in securities for the account of others, but does not include a bank."

The term "dealer" is redefined as "any person engaged in the business of buying and selling securities for his own account through a broker or otherwise, but does not include a bank or any person in so far as he buys or sells securities for his own account, as a part of a regular business."

Term Bank Redefined.

The term "bank" has been redefined to include any institution administering trusts or similar functions normally performed by banks.

Sections 4 and 5, setting up prohibitions upon unregistered exchanges and requiring registration, have been rewritten, with a provision included declaring that the sections shall not be construed as a waiver of any Constitutional right or any right to contest the validity of any rule or regulation of an exchange.

An exchange, in order to secure registration, would be compelled among other things to enter into an undertaking to comply, and to enforce so far as is within its powers compliance of its members, and by issuers whose securities are registered thereon, with the provisions of the proposed law, and any amendment thereto and any rule or regulation made or to be made thereunder. It was for the purpose of safeguarding the rights of members and issuers of securities that provision was made for questioning the validity of any rule or regulation of the exchange.

Section 6 Redrafted.

Section 6 has been redrafted. At the outset it provides that "for the purpose of preventing excessive use of credit for the purchase or carrying of securities, the Federal Reserve Board shall, prior to the effective date of this section and from time to time thereafter, prescribe rules and regulations with respect to the amount of credit that may be initially extended and subsequently maintained on any security (other than an excepted security), registered on a national securities exchange."

The new bill, not yet made public, contains the same formula, although differently stated, for marginal allowances on long accounts.

It is definitely stated that it shall be unlawful for any member of a national securities exchange or any broker or dealer who transacts the business in securities through the medium of any such member, directly or indirectly, to extend or maintain credit for any customer "without collateral or on any collateral other than exempted securities and or securities registered upon a national securities exchange except in accordance with such rules and regulations as the Federal Reserve Board may prescribe."

Under date of April 2 Senator Fletcher (Dem., Fla.), Chairman of the Senate Banking and Currency Committee, was reported in the "Journal of Commerce" as stating that his Committee would begin reading the bill for amendment on April 4 and hoped for a report some time next week.

From a dispatch April 3 to the New York "Times" we take the following:

Commissioner James M. Landis of the Federal State Commission and Thomas Corcoran of the legal staff of the Reconstruction Finance Corporation, who participated in revising the original Fletcher-Rayburn bill, appeared before the House Committee this morning, but evidently they

were unable to convince a majority that the rewritten measure is the best that could be obtained. The fact that President Roosevelt and the Federal Reserve Board have approved the revised draft is the argument with which the sponsors of the legislation still hope to bring it to the floor without material amendment.

In the Senate Committee the split widened when Senator Gore moved to strike out Section 2, which declares the proposed legislation to be of an emergency nature. The motion was defeated, but by a narrow margin. Senator Fletcher, opposing the motion, pointed out that the "emergency clause" is the one on which the constitutionality of the bill may hinge in the event that the stock exchanges take it to the courts.

Other Amendments Proposed.

Subsequently Senator Adams proposed an amendment which would eliminate most of Section 2, but would leave in the "emergency" clause. This proposal will be voted on when the Committee meets Thursday. Senator Kean, an out-and-out opponent of the bill, is expected to offer a number of amendments, most of them to the marginal and other controversial provisions.

A reference to the hearings on the revised Fletcher-Rayburn bill appeared in our March 31 issue, page 2168.

Increase of \$43,343,721 Reported by New York Stock Exchange in Outstanding Brokers' Loans During March—Fifth Consecutive Advance—Total \$981,353,948 March 31 Compares with \$938,010,227 Feb. 28.

Outstanding brokers' loans on the New York Stock Exchange on March 31 totaled \$981,353,948, an increase of \$43,343,721 over the Feb. 28 total of \$938,010,227, it was announced by the Exchange on April 3. This is the fifth consecutive monthly increase to be reported in the loans since Oct. 31 1933, when they amounted to \$776,182,033. The Feb. 28 figure represented an advance of \$34,955,720 over the Jan. 31 total of \$903,074,507.

Demand loans during March, according to the Exchange, amounted to \$714,279,548, which compares with the February total of \$656,626,227, while time loans in March totaled \$267,074,000 against \$281,384,000 in February. The Mar. 31 figures were made public as follows by the Exchange.

The New York Stock Exchange member total borrowings on collateral, contracted for and carried in New York, as of the close of business March 31 1934 aggregated \$981,353,948.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	\$606,119,499	\$266,872,400
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	108,160,049	202,000
	\$714,279,548	\$267,074,400
Combined total of time and demand borrowings, \$981,353,948.		

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

1932—			
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,016,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 31	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948

The report of brokers' loans during February was referred to in our issue of March 3, page 1474.

Market Value of Listed Stocks on New York Stock Exchange April 1, \$36,699,914,685, Compared with \$36,657,646,692 March 1—Classification of Listed Stocks.

As of April 1 1934, there were 1,202 stock issues aggregating 1,293,612,894 shares listed on the New York Stock Exchange, with a total market value of \$36,699,914,685. This compares with 1,203 stock issues aggregating 1,293,387,831 shares listed on the Exchange March 1, with a total market value of \$36,657,646,692, and with 1,206 stock issues aggregating 1,292,789,736 shares with a total market value of \$37,364,990,391 on Feb. 1. In making public the April 1 figures on April 4, the Exchange said:

As of April 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to \$981,353,948. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.67%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of March 1 1934, New York Stock Exchange member borrowings on security collateral amounted to \$938,010,227.

The ratio of security loans to market values of listed stocks on that date was therefore 2.56%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	April 1 1934.		March 1 1934.	
	Market Value.	Aver. Price.	Market Value.	Aver. Price.
Autos and accessories.....	2,764,093,084	26.07	2,772,615,968	26.15
Financial.....	1,019,725,386	18.49	1,011,079,281	18.34
Chemicals.....	3,678,545,149	51.47	3,731,323,629	52.18
Building.....	311,462,133	19.92	320,315,275	21.50
Electrical equipment manufacturing.....	897,157,892	21.94	854,607,810	20.90
Foods.....	2,365,145,923	31.88	2,321,186,195	31.35
Rubber and tires.....	308,758,835	30.52	312,089,971	30.85
Farm machinery.....	435,181,356	35.35	431,170,811	35.03
Amusements.....	171,537,637	12.04	164,252,114	11.59
Land and realty.....	47,121,816	9.49	43,348,122	8.73
Machinery and metals.....	1,150,740,299	24.19	1,154,805,504	24.28
Mining (excluding iron).....	1,203,951,953	21.94	1,179,420,644	21.50
Petroleum.....	4,098,420,661	22.39	4,138,860,716	22.61
Paper and publishing.....	239,505,181	14.24	225,404,349	13.40
Retail merchandising.....	2,007,098,344	32.64	1,973,221,885	32.06
Railways and equipments.....	4,342,328,689	37.66	4,320,560,469	37.47
Steel, iron and coke.....	1,621,572,198	41.15	1,685,639,711	42.78
Textiles.....	246,130,277	21.31	251,638,362	21.79
Gas and electric (operating).....	1,879,649,722	27.06	1,906,000,647	27.45
Gas and electric (holding).....	1,254,492,253	13.01	1,273,440,924	13.22
Communications (cable, tel. & radio).....	2,688,175,584	71.50	2,699,624,881	71.80
Miscellaneous utilities.....	155,596,592	16.13	153,034,553	15.87
Aviation.....	225,929,610	11.65	217,087,377	11.20
Business and office equipment.....	270,087,208	25.40	283,915,922	26.71
Shipping services.....	12,114,827	5.79	13,438,733	6.42
Ship operating and building.....	33,747,016	10.00	33,869,479	10.04
Miscellaneous business.....	77,500,851	13.80	78,184,218	13.92
Leather and boots.....	245,889,409	38.73	254,323,236	40.05
Tobacco.....	1,346,814,804	51.97	1,363,509,899	52.62
Garments.....	23,544,628	18.14	21,345,394	16.44
U. S. companies operating abroad.....	686,951,697	20.44	692,588,282	20.58
Foreign companies (incl. Cuba & Can.).....	890,943,671	23.98	775,742,331	20.87
All listed stocks.....	36,699,914,685	28.37	36,657,646,692	28.34

New York Stock Exchange Investigates Recent Activity of Fifteen Specified Stocks—Questionnaires Sent to All Member Firms.

The Committee on Business Conduct of the New York Stock Exchange yesterday (April 6) transmitted to all member firms a questionnaire seeking information regarding all purchases, sales, receipts of shares into accounts, deliveries of shares from accounts and transfers between accounts in fifteen stocks between March 20 and April 5 1934. Many of the issues specified are low-priced oil stocks which have been unusually active in recent trading. This was reported to be one of the broadest investigations into alleged market manipulation ever undertaken by the Stock Exchange.

United States Senate Passes Resolution Calling for Reports of Condition by State Member Banks of Federal Reserve System in Accordance With Requirements in Case of National Banks.

On March 29, a bill (S. 2870) to require the publication of reports of condition of State member banks of the Federal Reserve System (and for other purposes), was passed as follows:

Be it Enacted, &c., That the fifth paragraph of Section 9 of the Federal Reserve Act, as amended (U. S. C., Title 12, Sec. 324), is amended by adding at the end thereof a new sentence to read as follows: "Such reports of condition shall be in such form and shall contain such information as the Federal Reserve Board may require and shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe."

In the opinion of bankers, said the New York "Herald Tribune" of April 1, an important step was taken by the Senate toward the standardization of the practices of National and State banks which the Federal Government has been favoring in recent years. The paper quoted said:

This bill requires that State member banks of the Federal Reserve System be required to make public their periodic statements of condition to the same extent that such publication is required of National banks. The bill has not received much attention from the public, but it is looked on in banking quarters as one that has logic on its side and one that helps in the approach toward unification of the banking system by use of the back door entrance.

The passing by the Senate of legislation designed to force State member banks to reveal their condition figures was regarded as drawing attention to the situation in New York State, which has not had a regular quarterly call for publication of condition since before the bank holiday. The usual calls may come from the Comptroller of the Currency, J. F. T. O'Connor, in Washington, but in this State much issuance of condition figures as has occurred has been purely voluntary and, for that reason, not widely shared in.

While the banking fraternity here has a high regard for Superintendent of Banks Joseph A. Broderick and for his own judgment and that of his Banking Board, the opinion exists, nevertheless, that an anomalous situation has developed which should be cleared up. Depositors and stockholders of National banks have been allowed to gain such information as is to be found in the condensed statements of condition which are published quarterly, but in many instances this is a privilege which has been denied to those with the greatest stake in State-chartered banks.

The large local money market banks have in nearly every case given out their quarterly figures, indicating trend of deposits, liquidity and earnings, voluntarily whenever there was a National bank call, and within recent memory some of them have been more ready than National banks in making public their condition when there was no call to do so either from the National or the State authorities.

But the different rules pertaining to the National and State banks have made for differing competitive conditions. One set of banks has had to

own up to losses where others have not had to make similar admissions. More important still, however, is the circumstance that National banks have had to publish figures relating to condition of affiliates, whereas State banks have not had to do so because there was no State call for parent institution publication.

The Banking Act of 1933 requires that National banks file the figures on affiliates not less than three times a year and publish the figures under the same conditions as govern their own condition reports. The regulations do not now apply with the same force to State banks.

In the first quarter the Comptroller of the Currency called for the publication of condition statements as of March 5. No call has yet come from the Superintendent of Banks. It is possible that he may yet issue a call, but the expectation in banking circles is not strong that there will be one. It had been thought that the Banking Department would waive its emergency powers to omit the usual call after the temporary deposit insurance plan had become effective.

The trend in Congress has been toward requiring more complete and frequent statements from corporations on their earnings and resources, and it was considered only natural that, with the necessary allowances for the different nature of banks and industrial corporations, the same requirements of publicity would be made of the banks.

New Safeguards For Investors in Municipal Securities Fostered by Municipal Securities Committee of Investment Bankers Association of America.

As a further protection to investors in State and municipal bonds a movement for more specific and uniform information in legal opinions on such bonds is being fostered by the Municipal Securities Committee of the Investment Bankers Association of America. As announced by E. F. Dunstan, of the Bankers Trust Co., New York, Chairman of the Committee, the objective is to enable investors to ascertain more readily the character of the security behind a municipal obligation; whether, for example, the bond represents a pledge of the full faith and credit of the issuing community, payable from unlimited taxes, or whether the security is restricted to certain property or funds and the bond is payable from limited taxes. The Association also had the following to say on April 4:

Attorneys' opinions on the validity and on certain other attributes of municipal issues are considered an essential part of the information on which investors and investment bankers must rely. Mr. Dunstan's committee, therefore, has submitted to municipal bond attorneys in the principal cities suggested forms of phraseology and substance in clauses describing methods of payment of obligations of both States and municipalities. Through co-operation it is hoped that these may be made more comprehensive and uniform in so far as varying laws of the different States will permit.

For municipal bonds supported by unlimited tax obligations, legal opinions will contain a clause declaring that the city issuing the bonds has the power and is obligated to levy ad valorem taxes upon all taxable real property for payment of principal and interest, without limitation of rate or amount. For obligations where there is any tax limit, a clear warning to this effect will be given with a minimum statement that "the obligations are payable by tax within the limitations prescribed by law."

Definite statements as to tax obligations will also be made in case of assessment and utility of obligations.

Temporary obligations in anticipation of the issuance of permanent bonds will be clearly designated as such, and if obligations are payable solely from a special fund or from a particular tax other than a tax on real property, future legal opinions will call attention to this fact. Also the exact status will be noted of obligations payable from a special fund or levy in a district or subdivision before recourse to a general levy in a larger subdivision.

Mr. Dunstan is quoted as saying:

This move to give the purchaser of municipal securities additional information on the exact status of new issues, represents a definite effort on the part of investment bankers to protect the interests of their customers. A legal opinion on the validity of a municipal bond is usually required as a necessary certificate for its sale, and consequently the purchaser will know without question whether any given issue is secured by limited or unlimited tax obligations, or whether it is payable only from special funds or particular taxes. Increasing the scope of legal opinions on all State and municipal bonds will raise still higher the standards which investment bankers are attempting to enforce through the fair practice provisions of their code.

United States Court of Appeals for Seventh District Upholds Right of FCA to Administer All Assets of an Insolvent Joint Stock Land Bank.

The right of the Farm Credit Administration to administer all of the assets of an insolvent Joint Stock Land Bank, and to divide the proceeds of the trust equally and ratably among all bondholders was sustained by the United States Circuit Court of Appeals for the Seventh District, in an opinion handed down March 16, stated Peyton Evans, General Solicitor of the Administration. The case was that of Brusselback versus Chicago Joint Stock Land Bank. The Circuit Court of Appeals adopted the opinion of Judge Wilkerson in the court below, in which he held that the receiver for the Chicago Joint Stock Land Bank, appointed under the provisions of the Federal Farm Loan Act, had the right to administer assets previously deposited with the farm loan registrar as security for the Bank's bonds.

Three New York Bank Presidents Elected Members of Chamber of Commerce of the State of New York.

The presidents of three New York banks were elected members of the Chamber of Commerce of the State of New York at the monthly meeting held April 5 at 65 Liberty Street. They were:

H. Donald Campbell, President, Chase National Bank.
George T. Connett, President, North River Savings Bank.
Arthur Stiles, President, Manhattan Savings Institute.

Other new members elected at the meeting were:

William E. Cable, Jr., Vice-President, Central Hanover Bank & Trust Co.
Merton L. Corey, Vice-President, Insurance Brokers Association of New York, Inc.

Fred F. French, President, Fred F. French Investing Co., Inc.
Harry D. Frueauff, of Henry L. Doherty & Co.
J. Elliott Hall, General Agent, Penn Mutual Life Insurance Co.
Kenneth C. Hogate, President, Dow, Jones & Co.
Harry S. Rogers, President, Polytechnic Institute.
Paul Rutherford, Vice-President, Hartford Accident Indemnity Co.
Moses Tanenbaum, President, I. Tanenbaum Son & Co., insurance.
John B. Trevor, Jr., Electrical Engineer.
Alexander C. Walker, Real Estate.

Gov. Lehman of New York Vetoes Bill Barring Irving Trust Company of New York From Acting as Receiver in Bankruptcy.

A bill designed to bar the Irving Trust Co. of New York from serving as trustee and receiver in Federal bankruptcy proceedings was vetoed on March 24 by Gov. Lehman of New York. It was pointed out in the "Knickerbocker Press" of Albany (March 26) that the Governor, in disapproving the bill, gave the same reasons that actuated him in vetoing substantially the same bill a year ago. He declared that he is not seeking to determine "the merits of the controversy as to whether a corporation should or should not act as a receiver or trustee in bankruptcy." The Governor also said:

"The veto of this bill is not to be construed as an approval of the system existing in that district. The fact is, however, that the Judges of the Federal Court of the Southern District, pursuant to the power vested in them, adopted the rule centering receiverships and trusteeships in bankruptcy in the hands of one corporation."

From an Albany dispatch March 24 to the New York "Times" we quote:

The bill was sponsored in the upper house by Senator John J. McNaboe. It was one of three measures, all introduced for the same purpose. The bill vetoed by the Governor amends the General Corporation Law. Another amends the Banking Law and the third the Civil Practice Act. The last two measures have not been introduced in the Assembly.

The bill amending the Banking Law passed the Senate this week by a vote of 39 to 3. The third bill has not as yet been called up for final action in the Senate.

The threat to set aside the Governor's veto was voiced by Senator McNaboe himself in a formal statement issued in advance of a public hearing on the bill amending the Corporation Law, held before Governor Lehman on Wednesday. The Governor on that occasion insisted that the McNaboe statement be placed in the record of the hearing, according to the view generally expressed at the Capitol an implied rebuke to the sponsor of the bill.

In his veto message Governor Lehman said:

"At the public hearing which I held on this bill, representatives of business associations and credit associations and credit managers of large businesses appeared to plead in favor of the continuation of the system established by the Federal Court of the Southern District of New York. Others appeared to challenge a monopoly by one corporation and to argue that the court should appoint persons and not a corporation to discharge the duties of a trustee or receiver in bankruptcy.

"As I stated in my veto memorandum of last year, I shall not undertake to determine the merits of the controversy as to whether a corporation should or should not act as receiver or trustee in bankruptcy. Nor shall I undertake to express an opinion as to the advisability of continuing in the Federal Court of the Southern District of New York the practice of appointing one corporation to act as receiver or trustee in bankruptcy.

Judicial Right Defended.

"The veto of this bill is not to be construed as an approval of the system existing in that district. The fact is, however, that the Judges of the Federal Court of the Southern District, pursuant to the power vested in them, adopted the rule centering receiverships and trusteeships in bankruptcy in the hands of one corporation.

"If a change is desired, the Judges of that court may make the change, or the change may be made by action of the Congress. It is not for this State to change by indirect means a rule made by a Federal Court for the discharge of bankruptcy cases coming before it.

"As I said in my veto message of last year, interference by the State would not only be an unwarranted intrusion into what is primarily a judicial function, but it would carry that intrusion into Federal Courts which are in no sense subject to State Legislative control and into the field of bankruptcy, which, by the Constitution of the United States, is vested in the Federal Government.

"The bill is therefore disapproved."

Following the Governor's veto the bill was tabled by the Senate on March 26.

April 15 Financing of Treasury—3¼% Treasury Bonds of 1944-1946 Offered in Exchange for Called Fourth 4¼% Liberty Loan Bonds and Maturing 3% Treasury Notes—About \$1,000,000,000 of Fourth 4¼s Payable April 15—\$244,234,600 of 3% Notes Due May 2—Cash Subscriptions Barred.

Plans to retire approximately \$1,000,000,000 of Fourth 4¼% Liberty Loan Bonds, called for redemption on April 15, were made known on April 3 when Henry Morgenthau Jr., Secretary of the Treasury, announced an offering of 3¼% Treasury bonds of 1944-1946 to be offered only in exchange for the Fourth 4¼s and maturing 3% Treasury notes of Series A-1934. The 3% notes mature on May 2 and amount to \$244,234,600. No cash subscriptions will be received for the Treasury bonds, which will be dated

April 16 1934 and become due April 15 1946. Although the bonds mature in 1946 they may be redeemed at the option of the United States on and after April 15 1944, Secretary Morgenthau said. The amount of the bond issue will be limited to the amount of called Fourth Liberty Loan bonds and Treasury notes of Series A-1934 tendered in exchange and accepted. Applications are being received at the Federal Reserve banks and branches, and at the Treasury Department, Washington.

The Fourth Liberty Loan bonds were called on Oct. 12 1933 for redemption April 15 1934 by the then Secretary of the Treasury, William H. Woodin. Secretary Woodin at the same time announced an offering of 10-12 year Treasury bonds of 1943-45, dated Oct. 15 1933, and bearing interest from that date at the rate of 4¼% per annum to Oct. 15 1934, and thereafter 3¼% for which the called Fourth Liberty bonds could be exchanged. Incident to this offering provision was made for the conversion of a portion of the Fourth Liberty bonds, of which there were called for redemption about \$1,875,000,000, and of which there were then outstanding about \$6,268,000,000. About \$872,000,000 were tendered in exchange for the Treasury bonds dated Oct. 12, leaving more than \$1,000,000,000 due for payment on April 15. The Fourth Liberty bonds called for redemption bear serial numbers ending with the digit 9, 0 and 1, and in the case of permanent coupon bonds also preceded by the letter J, K or A, respectively.

In his announcement of April 3 of the new offering of 3¼% bonds, Secretary Morgenthau said that they "will be exempt, both as to principal and interest, from all taxation except surtaxes, estate and inheritance taxes and excess profits and war profits taxes; the interest on bonds up to \$5,000 of principal amount under one ownership will be exempt from all taxes." Secretary Morgenthau also said that "bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000." Advice from Washington April 2 to the New York "Times" of April 3, in reporting the new financing, said that the Treasury decided to issue the new bonds in denominations as low as \$50, so that none holding the smaller denomination of Liberties would have difficulty in making the exchange. The advice also stated in part:

In shaping its financing program to-day the Treasury took a step which the governmental experts are satisfied will give strength and confidence to the market for Government securities. The use of long-term bonds at this time is looked upon as a highly conservative and orthodox policy, and is in line with the Treasury's known intent to get away from the use of short-term issues and hold down the mounting total of the short-dated debt.

\$10,000,000 Economy Sought.

If all or the greater part of the 4¼% called Liberties are exchanged it will mean a reduction of the carrying charge for the Government by about \$10,000,000 a year.

The Treasury was in a strong strategic position to make an offering of bonds, as it will have ample funds to pay off in cash the holders of the called bonds and notes if that is found necessary.

\$4,817,870,615 in Treasury.

As of March 31 there was in the Treasury's general fund the harvest of rising revenues, earlier security issues and gold profit on dollar devaluation, a total of \$4,817,870,615. Of this, the profit on gold of \$2,810,454,390.13 has been segregated in a trust fund and the policy adopted to use no part of it at this time in financing operations or in handling current expenditures.

However, with the gold profit deducted from the grand total there remains \$2,007,416,225 as a general fund balance. With emergency expenditures running far below estimates, a large part of this would be readily available for paying off the Liberty bond holders.

In some quarters it had been expected that the Treasury would, simultaneously with its new offering, elect to call a part at least of the \$4,360,000,000 of Fourth Liberty bonds which will still remain outstanding after those which had been called are met on April 15. There was no comment in Mr. Morgenthau's announcement to-day on this subject. If a call is to be made it must come by April 15, or six months prior to the next interest-payment date on Oct. 15.

Secretary Morgenthau's announcement of April 3 of the new Treasury offering follows:

The Treasury is to-day offering for subscription a series of 10-12-year 3¼% Treasury bonds in exchange for Fourth Liberty Loan bonds which have been called for redemption on April 15 1934, and for Treasury notes of Series A-1934, maturing May 2 1934.

The offer is confined to exchange subscriptions; cash subscriptions will not be received. The issue will be limited to the amount of called Fourth Liberty Loan bonds and Treasury notes of Series A-1934 tendered in payment and accepted. Of the called Fourth Liberty Loan bonds bearing 4¼% interest, the amount outstanding is about \$1,000,000,000, and the amount of Series A-1934 3% Treasury notes outstanding is \$244,234,600.

The bonds offered to-day are to be dated and to bear interest from April 16 1934, and to mature April 15 1946, but are to be redeemable at the option of the United States on and after April 15 1944.

Subscriptions are invited at par. Fourth Liberty Loan bonds called for redemption April 15 1934 will be accepted at par with no adjustment of interest. Treasury notes of Series A-1934 (with the final coupon attached) will be accepted at par, with an adjustment of accrued interest to April 16 1934, the date of the new bonds, to be paid on that date or on delivery of the new bonds.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The first coupon attached to the bonds will cover interest for the fractional half-year from April 16 to Oct. 15 1934; thereafter interest will be payable semi-annually on April 15 and Oct. 15.

As more specifically stated in the circular, the bonds will be exempt, both as to principal and interest, from all taxation except surtaxes, estate and inheritance taxes and excess profits and war profits taxes; the interest on bonds up to \$5,000 of principal amount under one ownership will be exempt from all taxes.

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, D. C. Banking institutions generally will handle applications for customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Although reservations are made concerning the basis for allotting subscriptions, it is the present intention of the Treasury to allot all subscriptions in full.

On Oct. 12 1933 about \$1,875,000,000, or 30% of the outstanding Fourth Liberty Loan bonds were called for redemption on April 15 1934, the bonds called being those bearing serial numbers ending with the digit 9, 0 or 1. Such serial numbers in the case of permanent coupon bonds were preceded by the distinguishing letters J, K or A, respectively, corresponding to the final digits.

At the time of the call a new issue of Treasury bonds of 1943-45 was offered for subscription and made available for exchange for the called bonds. About \$872,000,000 of the called bonds were exchanged for the new Treasury bonds before closing on Dec. 2. The remaining called bonds will be due for payment on April 15.

Holders of these outstanding called Fourth Liberty Loan bonds may now exchange them for the new Treasury bonds, but prompt action on the part of holders is essential. If called bonds have already been surrendered for redemption they will be accepted for exchange upon request in proper form, but applications must be made through the same channels used when the called bonds were presented for redemption. Uncalled Fourth Liberty Loan bonds may not be exchanged for the issue of Treasury bonds now offered.

Holders of Treasury notes of Series A-1934, maturing May 2 1934, who desire to take advantage of this exchange offering also should act promptly.

The Treasury Department issued the following circular giving the details of the offering and the method of surrender of the Liberty Loan bonds on exchange subscriptions:

UNITED STATES OF AMERICA.

3½% TREASURY BONDS OF 1944-1946.

Offered only in exchange for called Fourth Liberty Loan bonds and Treasury notes of Series A-1934. Dated and bearing interest from April 16 1934, due April 15 1946. Redeemable at the option of the United States at par and accrued interest on and after April 15 1944. Interest payable April 15 and Oct. 15.

1934
Department Circular No. 508
(Public Debt Service)

Treasury Department,
Office of the Secretary,
Washington, April 4 1934.

The Secretary of the Treasury invites subscriptions, from the people of the United States, at par, for 3½% Treasury bonds of 1944-1946, of an issue of bonds of the United States authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, in payment of which only Fourth Liberty Loan 4¼% bonds of 1933-38 (hereinafter referred to as Fourth 4¼s) called for redemption on April 15 1934, and Treasury notes of Series A-1934, maturing May 2 1934, may be tendered. The amount of the issue will be limited to the amount of such called Fourth 4¼s and Treasury notes of Series A-1934 tendered and accepted. Fourth 4¼s not called for redemption on April 15 1934 may not be tendered under this circular.

Description of Bonds.

The bonds will be dated April 16 1934 and will bear interest from that date at the rate of 3½% per annum, payable on Oct. 15 1934 on a semi-annual basis, and thereafter semi-annually on April 15 and Oct. 15 in each year until the principal amount becomes payable. They will mature April 15 1946, but may be redeemed at the option of the United States on and after April 15 1944, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, nor or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds authorized by said Act approved Sept. 24 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the Act approved July 22 1932, as amended. They will not be entitled to any privilege of conversion.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Subject to the reservations contained in the next succeeding paragraph all subscriptions will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the books as to any or all subscriptions or classes

of subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment for any bonds allotted may be made only in called Fourth 4¼s, which will be accepted at par, with no adjustment of interest, or in Treasury notes of Series A-1934 (with coupon dated May 2 1934 attached), which will be accepted at par with an adjustment of accrued interest as of April 16 1934 and should be made when the subscription is tendered, except that Fourth 4¼s which have previously been surrendered for redemption on April 15 1934 in accordance with the provisions of Department Circular No. 501, will be accepted as payment upon request in proper form of the owners thereof, such subscriptions to be presented through the same channels as were the called bonds when surrendered for redemption. If any subscription is rejected, in whole or in part, any called Fourth 4¼s which may have been tendered and not accepted will be held for redemption and any Treasury notes of Series A-1934 which may have been tendered and not accepted will be returned to the subscriber.

Surrender of Called Fourth 4¼s on Exchange Subscriptions.

Surrender of Coupon Bonds.—Called Fourth 4¼s in coupon form tendered in exchange for Treasury bonds issued hereunder, should be presented and surrendered to a Federal Reserve Bank or to the Treasurer of the United States and should accompany the application (unless such called Fourth 4¼s have already been presented for redemption on April 15 1934 in accordance with the provisions of Department Circular No. 501). The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular. Coupons dated Oct. 15 1934 and all coupons bearing dates subsequent thereto, must be attached to coupon bonds when presented.

Surrender of Registered Bonds.—Called Fourth 4¼s in registered form tendered in exchange for Treasury bonds issued hereunder should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange for Treasury bonds of 1944-1946" in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the application to a Federal Reserve Bank, or to the Treasury Department, Division of Loans and Currency, Washington (unless such called Fourth 4¼s have already been presented for redemption on April 15 1934 in accordance with the provisions of Department Circular No. 501). The bonds must be delivered at the expense and risk of the holder.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive bonds.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve bank or branch, or to the Treasury Department, Washington. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering and the exchanges hereunder.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Tenders Aggregating \$302,346,000 Received to Two Issues of Treasury Bills Offered to Total of \$100,000,000 or Thereabouts—Amount Accepted \$100,247,000—90-Day Bills Bring Average Rate of 0.08%, While 182-Day Bills Sell at 0.19%.

Announcement was made on April 2 by the Secretary of the Treasury, Henry Morgenthau, Jr., that tenders aggregating \$302,346,000 were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard time, that day, to two series of Treasury bills for respectively 90-day and 182-day periods offered to the total amount of \$100,000,000 or thereabouts. The Secretary said that bids of \$100,247,000 were accepted; \$50,151,000 for the 90-day bills and \$50,096,000 for the 182-day bills. The tenders received for the 90-day issue amounted to \$184,356,000, while those for the 182-day series totaled \$117,990,000. The bills, which are dated April 4 1934, brought average rates of 0.08% per annum (90 day) and 0.19% per annum (182 day), on a bank discount basis, the same rates at which a recent offering of two series of 91-day and 182-day bills (dated March 28) sold respectively, as noted in our March 31 issue, page 2176. The 0.08% rate is the lowest at which any issue of Treasury bills has ever been sold.

Tenders for the April 4 bills were invited by Acting Secretary Stephen B. Gibbons on March 29, reference to which was made in our issue of March 31, page 2176. As noted, they are 90-day and 182-day bills maturing July 3 and Oct. 3 1934, respectively. Each series was offered to the amount of \$50,000,000 or thereabouts. The bills were used to retire an issue of similar securities amounting to \$100,990,000 which matured April 4. As announced by Secretary Morgenthau, the details of the results of the offering follow:

For the 90-day Treasury bills, maturing July 3 1934, totaling \$50,000,000, or thereabouts, the total amount applied for was \$184,356,000, of which \$50,151,000 was accepted. Except for two bids aggregating \$21,000, the accepted bids ranged in price from 99.983, equivalent to a rate of about 0.07% per annum, to 99.978, equivalent to a rate of about 0.09% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.981, and the average rate is about 0.08% per annum on a bank discount basis.

For the 182-day Treasury bills, maturing Oct. 3 1934, totaling \$50,000,000 or thereabouts, the total amount applied for was \$117,990,000, of which \$50,096,000 was accepted. The accepted bids ranged in price from 99.924, equivalent to a rate of about 0.15% per annum, to 99.895, equivalent to a rate of about 0.21% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.902, and the average rate is about 0.19% per annum, on a bank discount basis.

New Offering of Two Issues of 91-Day and 182-Day Treasury Bills to Total Amount of \$100,000,000 or Thereabouts—Each Series Offered in Amount of \$50,000,000 or Thereabouts—To Be Dated April 11, 1934.

Tenders to an offering of \$100,000,000 or thereabouts of Treasury bills in two issues, maturing in 91 days and 182 days, respectively, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p.m., Eastern Standard time, Monday, April 9. Tenders will not be received at the Treasury Department, Washington. Announcement of the offering was made on April 5 by Henry Morgenthau, Jr., Secretary of the Treasury, who said that both issues will be dated April 11 1934, and will be issued in amount of \$50,000,000 or thereabouts each.

The 91-day bills will mature on July 11 and the 182-day bills Oct. 10 1934, and on their respective maturity dates the face amount of the bills of each series will be payable without interest. Both series will be sold on a discount basis to the highest bidders; the bidders are required to specify the particular series for which each tender is made. An issue of bills amounting to \$100,050,000 mature on April 11 and the new offering will be used to retire the same. In his announcement of April 5 Secretary Morgenthau said in part:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 9 1934, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 11 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Purchases of Government Securities — \$23,600,000 During Week of March 31.

Announcement was made on April 2 by the Treasury Department that purchases of Government securities in the open market by the Treasury during the week of March 31 totaled \$23,600,000. It was said that \$11,800,000 of this amount was purchased for the investment account of the Federal Deposit Insurance Corporation and \$11,800,000 for other investment accounts. Since the inception of the Treasury's support to the Government bonds market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933.....	\$8,748,000	Feb. 5 1934.....	\$7,900,000
Dec. 2 1933.....	2,545,000	Feb. 13 1934.....	*22,528,000
Dec. 9 1933.....	7,079,000	Feb. 17 1934.....	7,089,000
Dec. 16 1933.....	16,600,000	Feb. 24 1934.....	1,861,000
Dec. 23 1933.....	16,510,000	Mar. 3 1934.....	10,268,100
Dec. 30 1933.....	11,950,000	Mar. 10 1934.....	6,900,000
Jan. 6 1934.....	44,713,000	Mar. 17 1934.....	7,909,000
Jan. 13 1934.....	33,868,000	Mar. 24 1934.....	37,744,000
Jan. 20 1934.....	17,032,000	Mar. 31 1934.....	23,600,000
Jan. 27 1934.....	2,800,000		

* In addition to this amount, \$638,400 of bonds held by the Treasurer as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

354,711.08 Fine Ounces of Silver Purchased by Treasury During Week of March 30—Receipts by Mints Now Total 3,101,677.97 Fine Ounces.

Receipts of silver by the various United States mints during the week ended March 30 totaled 354,711.08 fine ounces, it was announced by the Treasury Department on April 2. This silver was purchased by the Treasury Department in accordance with the President's proclamation of Dec. 21 1933, which authorized the Department to buy at least 24,000,000 ounces annually. Since the issuance of the proclamation, which was referred to in our issue of Dec. 23, page 4440, the total receipts by the mints amount to 3,101,677.97 fine ounces. During the week ended March 23 the receipts were 369,844.24 ounces. Following are the weekly receipts since the proclamation was issued (we omit the fractional part of the ounce):

Week Ended—	Ounces.	Week Ended—	Ounces.
Jan. 5.....	1,157	Mar. 2.....	271,800
Jan. 12.....	547	Mar. 9.....	126,604
Jan. 19.....	477	Mar. 16.....	832,808
Jan. 26.....	94,921	Mar. 23.....	369,844
Feb. 2.....	117,554	Mar. 30.....	354,711
Feb. 9.....	375,995		
Feb. 16.....	232,630	Total.....	*3,101,675
Feb. 23.....	322,627		

* Approximate total (official total, 3,101,677.97).

Move Toward Revision of Federal Securities Act of 1933—Bill Introduced by Senator Hastings—Representative Rayburn Indicates Possible Changes—Senator Thomas Reported as Advocating Amendments

From various quarters of Congress have come reports of possible changes in the Federal Securities Act of 1933. On April 6 a bill to limit penalties and liabilities under the Securities Act was introduced by Senator Hastings of Delaware; one of the proposals in the bill would put the burden of proof in civil suits upon the purchaser of the security rather than upon its issuer.

In a dispatch from Washington, April 3, to the New York "Times," Senator Hastings was reported as stating that the intent of his amendments was to make the Act more like the British Companies Act, although he said that even with his amendments the Securities Act would be far more stringent than its British counterpart. Senator Hastings was quoted as follows:

The liabilities imposed by Section 11 should be limited. They are out of proportion to the reasonable responsibility which should be required, they are punitive, and they are vague, particularly as to omissions and as to the standard of care required. The risks involved are not reasonable business risks.

The liabilities should be modified so that the plaintiff is required to show reliance on the registration statement or prospectus; so that damages are limited to those caused by the untrue statement or omission; so that the omissions from which liability may arise are limited, and so that liability of underwriters is limited to purchasers who buy from them or in reliance on their name.

The advices to the "Times" continued:

The Senator added that rescission actions should be permitted "only against issuers and in certain cases underwriters."

Accounting Clause Criticized.

He urged further modification, "so that the uncertain fiduciary standard is eliminated, so that a provision is included permitting reliance on statements by competent officers, experts, &c., and so that the provisions as to the amount of damages and as to contribution are clarified."

The liability imposed on accountants and the regulations of the commission in regard to accountants' statements, Senator Hastings said, are not based on a sound theory of accounting.

"An audit," he held, "is not a statement of facts, and an accountant should not be required to certify that the statements contained in a balance sheet or profit and loss statement are true. Such a certificate is really misleading."

"Probably all experts should be relieved of liability under the act. If any liability is imposed on experts, such liability should not go further than to make experts liable to purchasers who rely on the registration statement of prospectus to the same extent as such experts are now liable at common law to the person who employs them."

Recovery of damages only against signers of the registration statements other than the issuer and underwriter instead of the price of the security also is contained in the amendments.

The present two-year period in which suit must be brought to recover under the act would be reduced to six months under the amendments.

Easing Asked for Mine Concerns.

A group of 75 Western members of the House met to-day under the auspices of Representative Scrugham of Nevada to focus their objections to those portions of the Securities Act which are alleged to prevent flotation of new mining issues.

Representative Rayburn of Texas, chairman of the House Committee on Inter-State Commerce, and James Landis, Federal Trade Commissioner, attended and listened to suggestions.

Speakers attacked the penalties for false and misleading information in registration statements. They asserted that it is impossible to have any exact knowledge of mining conditions before the actual mining process starts and asked to have these sections of the act relaxed as far as mining stocks were concerned.

Other objects of criticism were provisions exempting concerns of under \$100,000 capitalization from the act, provided that their stock is issued as high as \$100 per share. Some speakers said that many small mining flotations are made as low as one and five cents a share, and asked to have the exemption applied to stocks of this class.

Representative Scrugham reported after the meeting that he was confident that "a satisfactory agreement could be worked out."

A possibility of minor changes being made in the Securities Act was indicated on April 2 by Chairman Rayburn of the House Inter-State and Foreign Commerce Committee. In the advices April 2 from Washington to the New York "Times" it was stated that although Representative Rayburn held out some hope for minor amendments to the Securities Act, his statement was intended primarily as a reply to the attack on the act made April 1 by the Chamber of Commerce of the United States. Representative Rayburn was quoted as follows:

It is not true that the Securities Act is preventing the sale of securities; it is lack of a market. This liability section has been lied about by men who will not tell the truth about anything. Money is too timid yet to invest in anything with any degree of speculation. Ask any man with \$100,000 what he will do with his money, and he will thank a while, and then tell you he thinks he will buy United States Government bonds.

These vicious attacks on the Securities Act, trying to tear it up by the roots, are not going to get anywhere. There may be minor changes in the Act, but there will be no general revision.

Contending that relaxation of civil liability provisions of the Securities Act of 1933 would go far in stimulating employment, Senator Thomas of Oklahoma is said to have proposed an amendment to the Act which is designed to relieve corporations of liability under certain circumstances. Washington advices to the "Wall Street Journal" of March 22 also stated:

Section 12 of the Securities Act, providing civil liability in connection with prospectuses, would be amended by Senator Thomas so that any violation thereunder would be subject to the common law.

The Senator would insert a new section which would give the Federal Trade Commission discretionary power to waive and dispense with the filing by an applicant for the issuance of a security any papers or information which in its judgment may be unnecessary to comply with the spirit of the purpose of the Securities Act, except the registration statement and the prospectus.

From the March 23 issue of the "Wall Street Journal" we take the following from Washington:

An amendment liberalizing the liability provision of the Securities Act of 1933 is likely to be enacted at the current session, according to Democratic Leader Robinson of the Senate. Senator Robinson said earlier in the session he had conferred with President Roosevelt on the subject, but that recently there had been no further discussion.

The amendment proposed recently by Senator Thomas of Oklahoma does not in any way represent the Administration attitude. However, it is one of the provisions touched by this amendment that the Administration plans to deal with later.

Mr. Robinson's statement immediately followed a report of the consumers' industries committee headed by George Sloan of the Cotton Textile Authority that the Securities Act, the Wagner bill and the Connery 30-hour week bill were the chief causes of business uncertainty and continued unemployment.

List of Companies Filing Registration Statements with Federal Trade Commission under Federal Securities Act.

Reorganization issues totaling almost \$4,000,000, filed with the Federal Trade Commission for registration under the Securities Act, were announced on March 30. An investment trust issue of \$2,500,000 and industrial issues of more than \$2,000,000 are included, bringing the total of the 10 issues filed to more than \$8,500,000. Statements filed for registration (760-769) were made public as follows by the Commission on March 30:

Clinton Distilleries Corp. (2-760), Clinton, Mass., a Massachusetts corporation organized Nov. 15 1933 to manufacture and sell whiskey, wines and gin, proposing to issue \$1,786,655 common capital stock, the proceeds of which are to be used for organization purposes, equipment and working capital. Rackliff, Whittaker & Co., Inc., 50 Broadway, New York City, the underwriters, have been given the right to purchase up to 150,000 shares of common capital stock at \$5 each cash, net to the issuer. Among officers are: James E. McBride, Brookline, Mass., President; William F. Donoghue, Worcester, Mass., Vice-President and General Manager, and Robert B. Rogers, Arlington, Mass., Assistant Treasurer and Comptroller.

Llano Co-operative Oil Corp. (2-761), Newllano, La., a Louisiana corporation chartered Feb. 17 1934 to explore, produce and distribute oil, gas and other minerals, proposing to issue 2,500 "oil payments" which, according to the registration statement, are in the nature of limited royalty deeds. An oil payment "conveys a specific fractional portion of the minerals in, to or under a 500-acre tract of land described in the instrument of conveyance, which remains in full force and effect until (a) the owner or legal holder was received \$1,000 per each oil payment as his part of any and all oil, gas or other valuable mineral produced . . ." The payments will be sold at \$10 each, making the total amount of the issue \$25,000. Among officers are: George T. Pickett, President, and Dr. Robert K. Williams, Secretary-Treasurer, both of Newllano, La.

Cypress Abbey Co. (2-762), San Francisco, a California corporation developing and selling lands and buildings for burial purposes, proposes to exchange 654,765 1-3 shares of its \$2 par value common stock (amount of issue \$1,309,530.66) in a merger transaction for 116,074 shares common stock of its predecessor, Abbey Land & Improvement Co., and 100,000 shares common stock of its predecessor, Cypress Lawn Improvement Co. The exchange will be an inter-company affair. Among officers of Cypress Abbey Co. are Timothy Hopkins, President, and E. H. Newall, Secretary, both of San Francisco.

California-New York Mining Co., Inc. (2-763), Yreka, Calif., a Delaware corporation organized Nov. 11 1932 to operate gold mining property in California. The company expects to issue \$375,000 class A common stock (250,000 shares at \$1.50 each), proceeds to be used for installing a mill;

developing its mining property and for working capital. The underwriters are: J. A. McLane, Buffalo, N. Y., and Oldham & Co., New York City. Among officers are: G. C. Berker, Ft. Jones, Calif., President; A. B. McDonald, Yreka, Calif., Treasurer, and Orr M. Chenoweth, Redding, Calif., Secretary.

Trusted Estates, Inc. (2-764), Baltimore, an investment trust proposing to issue \$2,500,000 in certificates for a thrift or savings plan described as follows: Trusted Income Estates certificates, monthly Deposit plan; Trusted Income Estates, insurance series, and Trusted Income Estates certificates, fully-paid plan. The trustee is The Trust Co. of New Jersey, Jersey City. Among officers of Trustees Estates, Inc., are: Charles B. Gillet, President, and Frank Muller, Jr., Secretary-Treasurer, both of Baltimore.

Associated Originators, Inc. (2-765), Boulder, Colo., organized March 1 1934 to "conduct a general experimental laboratory for the origination of ideas and inventions and products and the promotion and utilization thereof." General objects listed in its certificate of incorporation are the buying, leaving and working of mines for production of gold, silver, copper and other ores and metals. The company expects to issue \$50,000 common stock, proceeds to be used for organization purposes. Fifty thousand shares of the stock are to be offered at \$1 each. Among officers are: H. H. Nicholson, Boulder, Director-General (President) and General Manager; F. B. Beard, Newark, Ohio, Director of Accounts (Secretary), and William Power, West LaFayette, Ohio, Director of Finance (Treasurer).

Bartow Oil Co. (2-766), Atascadero, Calif., a California corporation organized Oct. 9 1933 to develop potential oil lands and to produce and market oil, now proposing to issue \$200,000 common stock, the proceeds to be used for drilling a second test well on the lease now held, and for other company purposes. Oscar L. Willett, Los Angeles, underwriter, will handle stock sales on a brokerage commission of 20%. P. W. Willett, Los Angeles, is also an underwriter, but neither underwriter, according to the company's registration statement, is underwriting any part of the issue for resale; they are underwriters only in the sense that they have guaranteed that a well will be completed to a depth of 2,200 feet regardless of the volume of stock sales, according to the company's statement. Officers are: P. W. Willett, President, and Hubert E. Allen, Vice-President, both of Los Angeles, and W. E. Hanson, Atascadero, Calif., Secretary-Treasurer.

Albert Lea Farms Co. Bondholders' Protective Committee (2-767), Omaha, Neb., calling for deposits of \$560,700 outstanding of an original issue of \$600,000 in 6% first mortgage bonds due March 1 1930, of Albert Lea Farms Co., Omaha, engaged in the development and sale of approximately 13,000 acres of farm land in Freeborn Co., Minn. Besides the above issue the Farms company also has funded debt, amount outstanding not known, of 7½% gold mortgage bonds due Oct. 1 1930. Members of the protective committee are: E. F. Howe, Chairman, Omaha; U. S. Conn, Wayne, Neb.; J. P. Cooke, Omaha; J. E. Conklin, Hubbell, Neb., and C. W. Mead, Omaha.

T. A. Moynahan and J. R. Moynahan (2-768), Indianapolis, as a committee calling for deposit of \$795,000 preferred stock (7,950 shares with a par value of \$1) of Moynahan Properties Co., Indianapolis, which, at the time the stock was issued, owned, operated and managed real estate and apartment buildings in Indianapolis. There are no issues representing funded indebtedness. The real estate is separately mortgaged to insurance companies. The company was declared a bankrupt April 29 1933. Members of the protective committee are T. A. Moynahan and J. R. Moynahan, Indianapolis.

Everglades Club Co. 6½% First Mortgage Bondholders' Protective Committee (2-769), Toledo, calling for deposit of \$1,307,000 first mortgage bonds of Everglades Club Co., Palm Beach, Fla., engaged in the hotel, club and real estate business. Its outstanding funded debt includes the current first mortgage bond issue and Ocean & Lake Realty Co., first and refunding mortgage bonds amounting to \$2,133,000. Bankruptcy proceedings have been filed in the Federal Court in Miami, Fla. Members of the committee are James Bentley, Toledo; Lewis Clarke, New York, and H. C. Rorick, Toledo.

Industrial issues were foremost in total amount of a group of securities filed for registration with the Federal Trade Commission announced on April 3. They totaled more than \$1,500,000. Reorganization issues were second in amount, with approximately \$1,400,000. Oil investment projects amounted to about \$1,000,000. The total issue was valued at close to \$4,000,000. The industrial issues include a chain of drug stores, two mining companies, a manufacturer of corks, a fur farm, and an enameling manufacturer. The investment issues include two oil promotion companies and an investment trust. The reorganization issue comprises the calling of deposits for a cement company.

These companies are located in Chicago; Los Angeles; Tulsa, Okla.; Montreal, Can.; Detroit; Portland, Ore.; Austin, Nev.; Wilmington, Del., and Lancaster, Pa. The list of statements (770,779) follows:

Peerless Portland Cement Co. Bondholders' Protective Committee (2-770), Chicago, calling for deposits of \$1,404,500 first mortgage convertible serial gold bonds of Peerless Portland Cement Co., Detroit. Besides the above mentioned issue, the company's outstanding funded debt consists also of New Egyptian Portland Cement Co. bonds issued May 10 1927, for \$284,000 and treasury bonds of \$55,500. Proceedings are to be instituted for foreclosure of the mortgage securing the convertible gold bonds. Members of the committee are: Charles V. Clark, Chicago; Robert D. Baker, Royal Oak, Mich.; Richard F. Grant, New York City; Daniel W. Mead, Madison, Wis.; and Maurice C. Perkins, Saginaw, Mich.

Best Drug Stores, Inc. (2-771), Los Angeles, a California corporation operating a chain of drug stores in Southern California. The first store was opened Sept. 7 1933. The company expects to issue \$150,000 preferred shares and \$6,000 common, proceeds to be used for opening, equipping and operating the drug stores. Among the officers are: A. J. Neve, President; Louis M. Lissner, Vice-President and Secretary; and Eugene M. Berger, Treasurer, all of Los Angeles.

Austin Silver Mining Co. (2-772), Austin, Nevada, a Nevada corporation proposing to mine gold, silver and other ores and to issue 392,500 shares at an aggregate price not to exceed \$588,750, the proceeds to be used for working capital and equipment. The underwriter, Klopstock & Co., Inc., 120 Broadway, New York, is to offer shares to the public at not less than \$1.25 nor more than \$1.50 a share and is to receive as a commission the amount paid for such shares by the public in excess of \$1 each. Among the officers are: R. M. Atwater Jr., New York, President; William A. Marshall, Bedford, Mass., Treasurer; and Thomas J. Fitzgerald, New York, Secretary.

Dodge Cork Co., Inc., (2-773), Lancaster, Pa., a Pennsylvania corporation manufacturing and selling cork and other closures including cork specialties, cork marine goods, cork waste and by-products. Organized Jan. 1 1927, the company now proposes to issue \$75,000 common stock, the proceeds to provide additional working capital. Stock will be sold to the underwriter, Van Alstyne, Noel & Co., Inc., 52 Broadway, New York City, at \$5 a share. The underwriter will sell them to the public at market price. Among officers are: Arthur B. Dodge, Lancaster, Pa., President and Treasurer; and James Lee Kauffman, New York City, Vice-President and Secretary.

Besides the present issue, the company has previously registered 25,000 shares of common stock (2-554) at an aggregate offering amount of \$125,000.

Washington-Carey Trust, (2-774), Tulsa, Okla., an Oklahoma express trust organized March 21 1934, to own, hold and collect income from part of the Westgate-Carey oil and gas leases in the Oklahoma City field. Company proposes issuing 3,300 units of beneficial interest at an aggregate price not to exceed \$379,500, the proceeds to be used for company purposes. The issue will be sold through underwriters to be later appointed who will purchase units at \$90 each, selling them to the public at \$115 each. Among the officers are: W. E. Brown, President, and H. I. Shanks, Secretary-Treasurer, both of Tulsa, Okla.

Westgate-Carey Trust, (2-775), Tulsa, Okla., an Oklahoma express trust organized March 21 1934, to own hold and collect income from part of the Westgate-Carey oil and gas leases in the Oklahoma City field. The company proposes issuing 3,300 units of beneficial interest at an aggregate price not to exceed \$379,500, the proceeds to be used for company purposes. Underwriters when appointed, will be permitted to purchase units at \$90 each, selling them to the public at \$115 each. Among officers are: W. E. Brown, President, and H. I. Shanks, Secretary-Treasurer, both of Tulsa, Okla.

Besides the present issue and that of Washington-Carey Trust, detailed above (2-774), other issues for parts of the Westgate-Carey leases have been filed for registration, as follows: Carey Trust, (2-390); Second Carey Trust, (2-633); and Carey Trust of New York, (2-680.).

Greenback Consolidated, (2-776), Portland, Ore., an Oregon corporation organized Nov. 7 1930, and engaged in developing gold mining properties in Oregon. The company expects to issue 300,000 shares of common capital stock at an aggregate price not to exceed \$300,000, the proceeds to be used for developing the properties. The 300,000 shares are to be disposed of as follows: 176,070 shares to be exchanged for a like number shares of Bullion Mountain, Inc., 123,930 shares to be issued to Bullion Mountain, Inc., non-resident creditors in cancellation of obligations owed by Bullion Mountain. Among officers of Greenback Consolidated are: J. A. Stowbrige, President; A. C. Arthur, Secretary; R. B. Brandon, Treasurer and General Manager, all of Portland, Ore.

Hilldale Fur Ranches, Ltd., (2-777), Montreal, Canada, a Canadian corporation organized March 27 1933, to carry on a fur farming business and breed fur-bearing animals, including silver fox, mink, muskrat and beaver. The company proposes issuing 300,000 shares of common stock at an aggregate price of \$330,000, the proceeds to be used for purchase of animals and equipment and for other organization expenses. Stock will be sold to underwriters at 80 cents a share and to the public at not more than \$1.10 a share. Leo S. Tobin is President of the company; E. J. Hunt, Secretary-Treasurer, and R. E. McIlhorne, General Manager, all of Montreal.

Parker-Wolverine Co., (2-778), Detroit, a Michigan corporation organized Feb. 21 1934, to operate a metal treating and metal finishing business, including the enameling and rust-proofing of metal surfaces. The company proposes to issue \$100,000 common stock to provide working capital for corporation purposes. Charles H. Awkerman is President, W. M. Cornelius, Treasurer, both of Detroit, and W. M. Hawkins, Secretary, Highland Park, Mich.

Johnston Plan Collateral Trust, (2-779), Wilmington, Del., a fixed and restricted management trust offering certificates issued in \$50, \$100, \$500 and \$1,000 denominations, totaling in aggregate price of issue, \$250,000. The trust agreement effected March 7 1934, provides that these certificates participate pro rata in all earnings of the entire active portfolio of securities bought and held exclusively for the company's certificate holders. In the beginning, these securities will consist of investment trust shares bought outright from funds received from certificate buyers, in the shares of "Deposited Insurance Shares" issued by "Bank and Insurance Shares, Inc.," Philadelphia (See 2-11 and 2-654). The trustee will later dispose of these shares and replace them with shares in all the companies listed in the portfolio. Officers of the Johnston Plan Collateral Trust are: C. O. Johnston, President; C. P. Johnston, Treasurer, and Clinton Johnston, Secretary, all of Wilmington, Del.

The filing of six industrial issues amounting to almost \$10,000,000 with the Federal Trade Commission for registration was made known April 6. These issues are included in a group of 10 statements filed, among which are three reorganization projects and one investment company issue. The total amount of the 10 issues is more than \$11,000,000. Among the industrial companies are a large automobile ignition system manufacturer, of Toledo; a brewer, a water works company, an aircraft manufacturer, a gold mining company and an electrical firm. The investment company seeks to sell a mutual fund proposition. The reorganization matters include refunding for a land drainage district, a greenhouse company and a real estate firm. Companies or protective committees filing these securities are situated in Boston; Pittsburgh; Toledo; Newark, N. J.; Richmond, Va.; San Jose, Calif.; Burbank, Calif.; Boise, Ida.; Wallace, Ida., and Saginaw, Mich. Statements filed for registration (780-789) were indicated as follows:

Duquesne Brewing Co. of Pittsburgh, (2-780), Pittsburgh, a Pennsylvania corporation organized April 4 1899, to manufacture beers, ales, and malt beverages. The company expects to issue 25,000 shares of \$5 par value common stock at an aggregate price not to exceed \$125,000, to proceeds to be used for working capital. The securities sought to be registered are covered by an option granted to Moore, Leonard & Lynch, brokers, Pittsburgh. Among officers are: John A. Friday, Sewickley, Pa., President; L. F. Koenig, Pittsburgh, Vice-President and Treasurer; and L. A. Greenwald, Pittsburgh, Secretary.

San Jose Water Works, (2-781), San Jose, Calif., a California corporation supplying water to domestic, commercial, and industrial consumers in San Jose, Willow Glen, Los Gatos, Saratoga, and adjacent territory in Santa Clara County, Calif. The company expects to issue \$187,000 in first mortgage 5% bonds, the proceeds to be used for general corporate purposes, particularly for building a new office building, and other improve-

ments. Among officers are: H. S. Kittredge and E. W. Green, President and Secretary respectively, both of San Jose, Calif., and R. Van Horn, Philadelphia, Treasurer.

Electric Auto-Lite Co., (2-782), Toledo. This file number has been assigned to the \$9,000,000 security issue filed for registration by this company as announced April 2 in release No. 146. [This is referred to in a separate item in this issue.—Ed.]

Lockheed Aircraft Corp., (2-783), Burbank, Calif., a California corporation manufacturing, selling, and repairing aircraft, proposing to issue 86,500 shares common capital stock in an amount not to exceed \$250,000. The proceeds are to be used for building extensions, machinery, and equipment, and working capital. The underwriters, G. Brashears & Co., Los Angeles, are to underwrite a minimum of 56,000 shares and a maximum of 81,000 shares at \$2 a share net with no commissions or discounts. Robert E. Gross, trustee, of Beverley Hills, Calif., while not considered an underwriter, guarantees part of the undertaking of the underwriter, and is trustee on a 15,000 share guaranty, receiving no discount or commission. Among the officers are: Lloyd Stearman Hollywood, Calif., President; Cyril Chappellet, West Los Angeles, Secretary; and Robert E. Gross, Beverly Hills, Treasurer.

Bell Boy Gold Mining Co., (2-784), Wallace, Idaho, an Idaho corporation engaged in mining the Bell Boy group and Towsley group of mines near Marysville, Mont. The company does not expect to issue its stock to the public, but individual owners will do so. The common stock sought to be registered will not exceed in aggregate proceeds the amount of \$250,000. The company was organized in 1931. Among officers are: M. L. Savage, Helena, Mont., President; W. H. Abel, Montesano, Wash., Secretary; and Marie Savage, Kellogg, Idaho, Treasurer.

Gold Seal Electrical Co., Inc., (2-785), East Newark, N. J., a Delaware corporation manufacturing and distributing radio vacuum tubes and proposing to issue 47,032 shares common stock at an aggregate price not to exceed \$52,911, the proceeds to be used for working capital for purchasing raw materials, and for the employment of labor. The stock will be offered to the public at from \$1 to \$1.12½ a share, a 12½c. commission to be paid the underwriters on all shares not taken up by stockholders. The underwriters are: William E. Duff, 299 Park Ave., and Fred R. Angevine, 25 Broad St., both of New York City, and George D. Duff, 55 Lincoln Ave., Newark, N. J. Among the officers are: William E. Duff, New York, President; F. R. Angevine, New York, Secretary, and George Boehm, Irvington, N. J., Treasurer.

Franklin Mutual Fund, Inc., (2-786), Boston, a Massachusetts investment corporation of the management type which invests and re-invests in selected diversified securities, particularly common stocks. The company expects to issue 20,000 shares common stock of which 7,087 shares are now outstanding with the public at \$29.50 a share, not to exceed a total aggregate amount of \$380,933.50. The proceeds are to be invested and re-invested in diversified securities selected by the company. D. H. Whittemore & Co., Boston, the underwriters, will receive a cash commission on shares sold at the rate of 8% of the retail offering price. Among the officers of the investment company are: Henry E. Kingman, Newton, Mass., President, and Henry S. Thompson, Concord, Mass., Treasurer.

Boundary County Drainage Districts Bondholders' Protective Committee, (2-787), Boise, Idaho, calling for deposit of \$800,000 Drainage District bonds of several districts engaged in draining lands. The districts are applying for loans through the Federal Government. Bonds are being gathered so as to be available in case such loans are obtained. No plan of readjustment or reorganization has been submitted by the committee, which intends to solicit the deposit of securities from each person owning a bond of the original issue. Members of the committee are Charles P. Mace, Ed. Strauss, E. W. Porter, C. W. Joslyn, and A. G. Campbell, all of Boise, Idaho.

Maurice C. Perkins, and others (2-788), Saginaw, Mich., a committee calling for deposit of First Mortgage 6½% Serial Gold bonds issued under trust deed dated Feb. 1 1928, in the amount of \$160,000 outstanding of an original \$215,000. The securities called for deposit were issued by Leo C. Gould Co., Inc., Woodstock, Ill., engaged in growing flowers and plants under glass and otherwise. The stockholders of the company are: Frank M. Johnson, Chicago; Leo C. Gould, formerly of Woodstock, Ill., present address unknown; A. L. Randall, Chicago; and William A. Jacob, now of Evanston, Ill. Members of the protective committee are: Maurice C. Perkins, Saginaw, Mich.; Charles H. Van Kirk, Chicago; and C. W. Christopher, Petoskey, Mich.

Noteholders' Protective Committee, (2-789), Richmond, Va., calling for deposit of notes secured by deed of trust on property situated at Fourth and Grace Sts., Richmond, Va., the notes amounting to \$175,000. The notes represent part of the outstanding funded debt of Hillcrest, Inc., Richmond real estate dealers. Members of the protective committee are: A. Percy Diggs, P. O. Miller, Riley G. Taylor, and Charles Talbott Young, all of Richmond.

In making the above lists public the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of March 31, page 2179.

\$9,000,000 Security Issue Filed with Federal Trade Commission by Electric Auto-Lite Co. of Toledo.

A \$9,000,000 security issue has just been filed for registration with the Federal Trade Commission under the Securities Act of 1933 by the Electric Auto-Lite Co., Toledo (2-782), manufacturer of ignition systems for automobiles, according to an announcement issued April 2 by the Commission, which added:

The issue provides for acquisition of outstanding stock of Moto Meter Gauge & Equipment Corp., Toledo, and for sale by Electric Auto-Lite of 44,925 shares of common stock.

One share of Electric Auto-Lite common will be exchanged for two-and-one-half shares of Moto Meter, according to the plan which contemplates a total exchange of 300,000 Auto-Lite common of \$5 par for 750,000 Moto Meter shares valued at \$7,968,750 as based on stock exchange prices. The common stock issue of 44,925 shares to be offered the public is valued at \$1,285,978 based on the current market price on the New York Stock Exchange, making the total issue filed for registration \$9,254,728.

The exchange of stock between the two companies will involve 55% of the outstanding shares of Moto Meter, less 8,138½ shares treasury stock.

Officers of the Electric Auto-Lite Co. are as follows: Clement O. Miniger, Wood County, Ohio, President; D. H. Kelly, Toledo, Executive Vice-President; A. E. Buchenberg, Toledo, Vice-President; J. H. Housholder, Ottawa Hills, Ohio, Treasurer; F. H. Landwehr, Ottawa Hills, Ohio, Secretary; E. H. Reed, Toledo, director; J. A. Minch, Toledo, Vice-

President; R. J. Skinner, Toledo, Assistant Treasurer; P. J. Dailey, Toledo, Assistant Secretary; and John Shotwell, Toledo, director. The foregoing officers are also directors.

It is contemplated that R. G. Martin, of Moto Meter Gauge Equipment Corp., Toledo, H. E. Talbot Jr., New York; Russell McGee, New York, and L. F. Stoll, New York, will become directors. R. G. Martin is expected to be made a Vice-President. Messrs. Minch, Skinner, Dailey and Shotwell are expected to retire as directors, and Minch, Skinner and Dailey as officers, according to the registration statement.

Federal Trade Commission Suspends Effectiveness of Registration Statement of Green Tree Breweries, Inc., and Colorado National Gold, Inc.

Effectiveness of the registration statements of a St. Louis brewing company and a Colorado gold mining, milling and leasing company, filed under the Securities Act of 1933 (2-200 and 2-409), is suspended by stop orders issued by the Federal Trade Commission, as announced on March 30. The Commission's announcement continued:

One of the orders is against Green Tree Breweries, Inc., of St. Louis, which had filed a registration statement under which it was proposing to issue 27,000 shares of common capital stock at \$6.25 a share. The stop order was issued because the prospectus filed with the Commission failed to include material information under 11 items of the registration statement requirements, and failed to include full information as to two other items. Also, the balance sheet was not included in the prospectus and other pertinent information was also held to be lacking.

The other stop order was issued against Colorado National Gold, Inc., of Colorado Springs, a company engaged in general mining, milling and leasing operations. It was proposing the issuance of securities in the amount of \$200,000. This company's registration statement became effective Sept. 26 1933, since which time the Securities Division of the Federal Trade Commission has made repeated efforts to obtain appropriate amendments, but without success. The Commission held that the statement filed by the Colorado Springs company disclosed a number of deficiencies and also that its prospectus was unsatisfactory.

Virtual Cessation of High Grade Corporation Issues Ascribed to Federal Securities Act—United States Chamber of Commerce Recommends Six Changes in Law to Overcome Uncertainty Respecting Effect of Existing Provisions.

A report of a special committee named by the United States Chamber of Commerce to study the effect of the Federal Securities Act was made public April 1. The committee finds that there are two "most important economic aspects of the present situation", viz:

"First.—There has been a virtual cessation of high-grade and sizable corporate issues in the period the Act has been in full force. Capital funds, necessary for the maintenance and increase of employment and procurable only from the flotation of securities, have not been forthcoming.

"Second.—Unless the Act is properly modified, there is little, if any, prospect of the origination and sale of new and refunding corporate issues in needed volume. Without the issuance and sale of such securities recovery will be delayed, if not prevented."

The committee makes the statement that:

There is a general belief that the Act in its present form is so severe and uncertain in its consequences as to be prohibitory of normal financial transactions.

The committee continues:

Few will venture to originate and market new or refunding issues of merit. This appears to be the fact, even after full allowance is made for needless and unwarranted fears concerning some provisions that have been brought into question.

According to the report a comparison of issues during the first seven months of 1933 and the last five months of the same year, when the Securities Act was in effect, shows flotation of issues amounting to \$67,000,000 under the Act, as compared to \$314,000,000 before the bill became law.

The volume of non-corporate securities, mainly State and municipal which do not come under the requirements of the Securities Act, it was indicated in the report, were \$363,000,000 for the first seven months and \$309,000,000 for the last five months.

The report also stated:

It is axiomatic that the increase of business and the general economic welfare of the country after a period of depression is effected mainly by increasing the employment of labor and capital. The gainful employment of a large proportion of American labor depends upon the production and use of durable and capital goods, which require long-term investment, in contrast to bank loans. This capital financing, which permits the development of new equipment, goods and services, and the introduction of new sales efforts, has been a principal aid in the past to recovery from depression.

Specific changes recommended in the report were summarized as follows:

Changes Recommended.

Period of Liability.—This period, which under the Act may be extended to ten years, should be narrowed to limits which have a definite and fair relationship to the influence of the registration statement and prospectus.

Underwriting Liability.—Sub-underwriters should be permitted to have a defense of reliance upon investigation made by original underwriters. Otherwise hundreds of separate investigations would have to be made for the purpose of marketing an issue.

Controlling Persons.—A majority stockholder, or one who through his holdings may be able as a practical matter to control a company, should

not be made liable, without any defense, for misstatements or omissions in the registration statement.

Jurisdiction of Courts.—The provision that suits can be brought under the Act in both Federal and State courts, and if brought in a State court may not be removed to a Federal court, should be changed so that suits under the Act could be brought only in Federal courts.

Nuisance Suits.—A provision that losing plaintiffs may be required, in the discretion of the court, to pay all or part of the costs of the defendants, would assist in the avoidance of suits of little merit.

Disclosure Requirements.—Means of simplifying the registration statement, if such a device is continued, must be found in order to relieve issuers and others of the burdens and expense now imposed upon them and in order to provide a statement which the average investor can even comprehend.

The members of the Committee which drafted the report were:

Carl P. Dennett, Chairman, Executive Committee, Fisk Rubber Co., Boston.

Samuel C. Dobbs, Dobbs Mortgage & Investment Co., Atlanta.

Thomas S. Gates, President, University of Pennsylvania, Philadelphia.

William V. Hodges, Hodges, Wilson & Rogers, Denver.

Alexander Dana Noyes, financial editor, New York "Times".

Roy C. Osgood, Vice-President, First National Bank, Chicago, and

David F. Edwards, Chairman, President Saco-Lowell Shops, Boston.

Mr. Hodges, in signing the report, filed a supplementary statement, attacking the constitutionality of the Act and urging the Act be repealed on the theory that it is in all respects a harmful and useless piece of legislation. He contended that the foundations of the Securities Act are so insecure that it will be years before any one knows what it means.

\$78,487,113 of Hoarded Gold Returned to Date—\$27,161,403 Coin and \$51,325,710 Certificates.

Figures made available April 2 by the Treasury Department indicate that gold coin and certificates received by the Federal Reserve banks and the Treasurer's office since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, amounted to \$78,487,133.02 up to March 28. Of this amount, the figures show \$1,150,980.30 was received during the week ended March 28. The total receipts are shown as follows:

	Gold Coin.	Gold Certificates.
Received by Federal Reserve banks:		
Week ended March 28.....	\$122,115.30	\$1,002,020.00
Received previously.....	26,797,493.72	48,931,190.00
Total to March 28.....	\$26,919,609.02	\$49,933,210.00
Received by Treasurer's Office:		
Week ended March 28.....	\$1,345.00	\$25,500.00
Received previously.....	240,449.00	*1,367,000.00
Total to March 28.....	\$241,794.00	\$1,392,500.00

* Corrected figure. Gold certificates received by the Treasurer's office week ended March 21 incorrectly reported last week as \$260,000 instead of \$26,000.

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

United States Assay Office Regulates Purchases of Old Gold.

Holders of old gold in the form of jewelry or trinkets may sell it directly to the United States Assay Office, at the new statutory price of \$35 an ounce, less a small charge for assaying, it was stated on April 6 in response to inquiries, said the New York "Times" of April 6, which also said:

The Assay Office requires, however, that the amounts offered be not less than one ounce nor more than five, and that an individual make only one trip to the Office. This rule denies the privilege to dealers, who must have a license.

Since the rise in the price of gold at the beginning of February, a flood of old gold has come out of private holdings and found its way to the Assay Office, where it is refined and added to the monetary gold stocks of the country.

Monthly Statement of Railroad Credit Corporation for March—Sixth Liquidating Distribution of \$728,633 Made March 31 — Repayments Total \$8,872,192.

The Railroad Credit Corporation has, at March 31, returned to the railroads \$8,872,192 of the emergency revenues which were turned over to it for temporary use in protecting the railroad credit position. An additional repayment of approximately \$735,000 will be made on April 30, which will bring the total liquidating distributions up to 13% of the net contributions.

In a letter addressed to participating carriers and accompanying the March financial statement, a copy of which was filed on April 4 with the Inter-State Commerce Commission, E. G. Buckland, President of the Corporation, said:

The sixth distribution, amounting to \$728,633, or 1% of the fund, was made March 31 1934. This brings the total liquidating distributions to \$8,872,192, of which \$3,652,219 has been returned in cash, and the remainder, or \$5,219,973, credited on obligations of participating carriers to the Corporation. The seventh distribution, equivalent to 1% of the fund, has been authorized by the Board to be paid on April 30 1934.

Cash receipts during March totaled \$405,477, made up of payments in reduction of loans, \$321,048; interest on obligations, \$72,827, and miscellaneous accounts, \$11,602.

The Corporation made its fifth liquidating distribution to the participating carriers in January, bringing the total refunds at that time to \$8,143,558, or 11% of the net contributions to the pool by the railroads. The refund made

in January amounted to \$717,565, or 1% of the fund. Of the \$8,143,558 repaid, \$3,355,955 was in cash and \$4,787,603 was in credit allowances.

The Corporation's statement of condition as of March 31 follows:

THE RAILROAD CREDIT CORPORATION
Report to Inter-State Commerce Commission and Participating Carriers as of
March 31 1934.

	Net Change During March 1934.	Balance Mar. 31 1934.
Assets—		
Investment in affiliated companies loans outstanding)	—\$965,881.94	\$65,735,437.15
Other investments (Fruit Growers Express Co. stock)	157,200.00	157,200.00
Cash	45,045.48	376,273.25
Petty cash fund	—	25.00
Special deposit (reserve for tax refunds)	—	447,106.25
Miscellaneous accounts receivable (due from contributing carriers)	—11,844.61	61,805.39
Interest receivable	24,143.18	309,637.51
Unadjusted debits	—167,748.09	68,795.49
Expense of administration (includes \$4,489.89 paid special counsel)	16,746.55	39,175.35
Total	—\$902,339.43	\$67,195,455.39
Liabilities—		
Non-negotiable debt to affiliated companies	—\$825,755.53	*\$64,965,615.74
Unadjusted credits	—186,785.70	1,918,753.72
Income from funded securities (interest accrued on loans to carriers)	109,351.62	307,421.09
Income from unfunded securities and accounts	850.18	2,464.84
Capital stock	—	1,200.00
Total	—\$902,339.43	\$67,195,455.39
— denotes decrease.		
* Emergency revenues to March 31 1934		\$75,424,524.16
Less: Refunds for taxes	\$1,536,974.60	
Distributions Nos. 1-6	8,871,626.34	
Fund share assigned to R.C.C.	50,307.48	10,458,908.42
		\$64,965,615.74

Approved:
E. R. WOODSON, Comptroller.
Washington, D. C., April 2 1934, (No. 25).

Correct:
A. B. CHAPIN, Treasurer.

U. S. Supreme Court Sustains Prohibitive State Tax on Butter Substitutes—Ruling Viewed as an Aid to Administration's Recovery Legislation.

The United States Supreme Court on April 2 handed down a ruling which was interpreted as of importance to the Administration's recovery program, when in a unanimous opinion delivered by Justice George Sutherland it upheld as constitutional a law of the State of Washington imposing an excise tax of 15 cents a pound on all butter substitutes sold within the State. The Court held that a State may employ its taxing power to aid certain industries even to the detriment of others. The constitutionality of the tax was challenged by A. Magnano Company, manufacturers of a butter substitute. Justice Sutherland said that if it was established that the tax was not arbitrary, it was not within the Court's province to inquire as to its secondary effects.

We quote from a Washington dispatch April 2 to the New York "Herald Tribune," summarizing the Court's opinion:

The effect of the tax, it appears, is prohibitive against sales of butter substitutes in the State. Nevertheless, the Court took the view it was valid, according to the opinion of Justice Sutherland. The decision of the Court to-day is in line with past tax decisions, but special interest attached to the action to-day, since it came at a time when the Federal Government is about to impose prohibitive taxes on the production of cotton, and there is a movement in Congress to extend such taxes to tobacco and other crops as a means of imposing compulsory control of agricultural production. Moreover, it is clear, in the light of the decision, that Legislatures are left wide latitude in imposing taxes to prohibit industrial or other activity in some directions and encourage it in others.

The case decided is that of A. Magnano Company, appellant, vs. G. W. Hamilton, as Attorney General of the State of Washington, et al, etc. It is an appeal from the Federal District court for the Western District of Washington. The District Court upheld the tax, and the Supreme Court to-day affirmed the lower court. The appellant has for many years been engaged in importing and selling "Nucoa," a form of oleomargarine. Prior to passage of the Act, the company had derived a large annual net profit from sales within the State. Since then, alleging the tax to be prohibitive, it has made no intra-State sales and no effort to do so.

While several grounds were set forth in opposition to the Act, the Court to-day put aside all but one, that the imposition of the tax was in violation of the due process of law. The Court then discussed the contention that due process was denied and said:

"We put aside at once all of the foregoing contentions, except the one relating to due process of law, as being plainly without merit.

Points Made in Decision.

"1. In respect to the equal protection clause it is obvious that the differences between butter and oleomargarine are sufficient to justify their separate classification for purposes of taxation.

"2. That the tax is for a public purpose is equally clear, since that requirement has regard to the use which is to be made of the revenue derived from the tax and not to any ulterior motive or purpose which may have influenced the Legislature in passing the Act. And a tax designed to be expended for a public purpose does not cease to be one levied for that purpose because it has the effect of imposing a burden upon one class of business enterprise in such a way as to benefit another class.

"3. The act, considered as a whole, clearly negatives the idea that a burden is imposed upon inter-State commerce, as the Court below held. The tax is confined to sales within the State and has no application to sales of oleomargarine to be either imported or exported in inter-State commerce.

Collateral Motive Approved.

"4. The contention that the Act interferes with the taxing power of the United States seems to be based upon the supposition that the State tax is so great that it will put an end to the sale of oleomargarine within the State of Washington, and thereby destroys a potential subject of Federal taxation. Assuming such a consequence and putting other questions

aside, the effect of it upon appellant would be so remote, speculative and indirect as to afford appellant no basis for invoking the powers of a court of equity.

"Collateral purposes or motives of a Legislature in levying a tax of a kind within the reach of its lawful power are matters beyond the scope of judicial inquiry. Nor may a tax within the lawful power of a State be judicially stricken down under the due process clause simply because its enforcement may or will result in restricting or even destroying particular occupations or businesses.

"From the beginning of our Government the courts have sustained taxes although imposed with the collateral intent of effecting ulterior ends which, considered apart, were beyond the constitutional power of the law makers to realize by legislation directly addressed to their accomplishment. Those decisions, as the foregoing discussion discloses, rule the present case.

"Decree affirmed."

House Passes Bill Guaranteeing Principal and Interest on Bonds of HOLC.

By a vote of 339 to 1 the House on April 5 passed the bill to guarantee the interest as well as the principal of bonds of the Home Owner's Loan Corporation. In our issue of March 31 (page 2172) we reported the passage of the bill by the Senate on March 19, after the insertion of an amendment providing that "in the appointment of agents and in the selection of employees for said corporation, and in the promotion of agents or employees, no partisan political test or qualification shall be permitted or given consideration, but all agents and employees shall be appointed, employed, or promoted solely upon the basis of merit and efficiency." This clause, which was proposed by Senator Norris, was reported as unconditionally approved by President Roosevelt at a press conference March 21; the House Committee on Banking and Currency deleted the amendment and the bill as passed by the House fails to carry the provision.

Recording the action of the House a dispatch from Washington, April 5, to the New York "Herald Tribune" said in part:

Acting under suspension of the rules, a procedure which excluded amendments from the floor, the House really dodged the issue raised by the announced desire of President Roosevelt and officials of the Home Loan organization to include the Senate amendment. This amendment, sponsored by Senator George W. Norris, insurgent Republican of Nebraska, had been eliminated by the House Banking and Currency Committee, and members of the House had no opportunity to deal with it except in debate. The President's attitude, according to a statement of Representative Henry B. Steagall, Democrat, of Alabama, Chairman of the Committee, had not been made known until after the committee had eliminated the amendment.

Committee members, he explained, had been actuated by the belief that the insertion of the amendment at this time would amount to a reflection on the present Home Loan Bank organization and indicate a desire of Congress to make changes in an organization just getting well started on a big job.

Home Loan Guaranty.

The bill provides for guaranteeing the principal and interest of \$2,000,000,000 in Home Loan bonds. Elimination of the Senate merit proviso sends the measure to conference before it can reach the White House to finish the last step in the Administration's program to provide a better market for both farm and Home Loan mortgage bonds.

When the final vote on the bill was taken, Representative Martin J. Kennedy, Democrat, of New York, was its only opponent. In explanation, he said that, while he was a supporter of the President's recovery program, he thought the time had come "for Congress to stop pledging the security of the United States until the budget is balanced."

Senate Action on Tax Revision Bill—LaFollette Proposal for 71% Surtax Rejected—Restores Capital Stock Tax of 0.1%—"Emergency" One-Year Provision Would Add 10% to Every Return.

The Senate devoted much of this week to consideration of the \$330,000,000 tax revision bill, and to debate on the measure as favorably reported by the Senate Finance Committee March 28. Late yesterday (April 6) an early vote on the completed bill seemed likely. Chief provisions of the bill, after emerging from the Finance Committee, were outlined in our issue of March 31, page 2184. Debate on the proposed tax changes was begun April 2, after Senator Harrison, Chairman of the Finance Committee, had given a detailed explanation of the purposes of the measure which, he said, effects a series of "major improvements" in existing law and will bring about fairer distribution of the tax burden among taxpayers. He said that the bill had been drafted with two chief objects—to overcome tax avoidance by plugging the loopholes in the present law, and to raise additional revenue.

The Senate on April 4 approved a number of new surtax provisions and also voted to restore the one-tenth of 1% tax on capital stock of corporations in the present law as a means of raising approximately \$95,000,000 of additional revenues. Senator LaFollette introduced a proposal for surtaxes of a maximum rate of 71% on incomes of more than \$1,000,000 and also suggested that the normal tax rate be fixed at 6%. Senator LaFollette's amendment was defeated in the Senate, however, on April 5, by a vote of 47 to 36.

Late yesterday (April 6) it appeared likely that a Senate vote on the tax bill as a whole would be taken shortly, and Senator Harrison said that he might even seek passage of

the completed bill last night. He also announced that the Senate Finance Committee had agreed to accept an emergency one-year provision which would add 10% to the amount of every tax return. He estimated that the increased taxes already approved by the Senate, together with the 10% emergency provision, would increase the total revenue expected from the measure to around \$450,000,000. Earlier yesterday the Senate by a vote of 42 to 36 rejected a proposal for sharp increases in taxation on "exceptional" capital net gains where they occur frequently during a five-year period.

The initial tax bill debate in the Senate April 2 was noted as follows in a Washington dispatch of that date to the New York "Journal of Commerce":

Among the committee revisions approved to-day were those relating to corporation credits against net income, taxation of citizens and corporations of certain foreign countries, and distribution of earnings from profits accumulated prior to March 1 1913. The Senate passed over the provisions relative to earned incomes, personal holding companies, corporation, surtaxes, corporate reorganizations, depletion allowances for coal and metal mines, capital gains and losses, and excise taxes on coconut oil, lubricating oils, furs and soft drinks.

Action on Exemptions.

Corporation credits against net income are to be allowed with respect to tax exempt securities, under the amendment approved, as in the case of the present law except that it is extended to apply to interest upon obligations of a corporation organized under the act of Congress such as the Reconstruction Finance Corporation, which is exempt from the normal tax under the act creating such corporation.

With respect to taxing citizens and corporations of foreign countries, the amendment approved is designed to prevent foreign countries from levying discriminatory taxes against American citizens and corporations. Under its provisions the President is authorized to increase the Federal tax on their incomes by 100% if it is found that a foreign country levies extra territorial taxes as well as discriminatory taxes.

The third amendment approved proposed to continue the present law respecting taxation of dividends paid by corporations out of earnings or profits accumulated before March 1 1913. Under the House bill the dividend would be subject to tax as in the case of any other dividend. The Senate Committee felt, however, that since the present law has been continued in force since 1916 no change should be made at this time.

We also quote from a Washington dispatch April 4 to the "Journal of Commerce" regarding amendments to the bill approved by the Senate:

The capital stock tax was carried in the National Industrial Recovery Act as a temporary source of revenue to raise funds to carry out the recovery program. It was repealed, as of June 30, next, by Presidential proclamation issued at the time of repeal of the Eighteenth Amendment.

Cocanut Oil Tax Held Up

Action on the controversial cocanut and sesame oil tax, meanwhile was held up at the request of Chairman Harrison (D., Miss.) of the Finance Committee, pending a compromise suitable to the Administration.

Senator Harrison's request blocked a storm of protest that was ready to be voiced against the 3c. per pound levy. Chairman Tydings (D., Md.) of the Territories and Insular Affairs Committee, in discussing the proposal briefly, warned that the tax would "undo all that we have done for the Philippines," while Senator Reed (R., Pa.) defended the levy, declaring that it was "no breach of faith."

At the outset of the session to-day the Senate rejected a proposition to return to the present law respecting taxation of annuities when it defeated a motion of Senator Hebert (R., R. I.) by a vote of 55 to 24. Under the present law an annuitant is required to report interest for taxation only after the whole principal has been paid back, while under the Committee's proposal, which was approved, anticipated income of the annuity would be taxed.

The one-tenth of 1% capital stock tax and a companion measure, the 5% excess profits tax, were approved. Harrison said these proposals would insure a balanced budget by 1936.

Other action to-day included.

Approved Senate amendment raising earned income allowances from \$8,000 to \$20,000.

Tax on Surplus.

Adopted Committee amendment levying surtaxes on corporations improperly accumulating surpluses as follows. (1) 25% on the amount of adjusted net income not in excess of \$100,000, plus (2) 35% of the amount of such income in excess of \$100,000.

Adopted Senate amendment to make appointments of assistants to the Secretary of the Treasury and assistants to the general counsel of the Treasury subject to Senate approval.

Eliminated excise taxes on soft drinks and fruit juices.

Exempted furs valued at less than \$20 from tax are eliminated the excise on clocks and clock parts.

Approved tax of 5c. per 1,000 on matches with colored or fancy stems.

Approved Committee amendment continuing the 2c. bank check tax until July 1 1935, as against House proposal providing for expiration Jan. 1 1935.

Senate consideration of the bill at the session April 4 was featured by arguments concerning proposals to increase the surtax and estate tax rates above the figures recommended by the Senate Finance Committee. We quote in part from a Washington dispatch to the New York "Herald Tribune" describing action taken on the measure April 4:

Senator LaFollette and his associates in the cause of higher taxes on wealth won a partial victory when Senator Pat Harrison, in charge of the tax bill, agreed to accept with modification the La Follette estate tax rate to 60% instead of 45 as in the present law and lower the exemption to \$25,000 instead of \$50,000. Senator Harrison agreed to take the La Follette amendment to conference if the exemption were made \$40,000.

Before taking up the La Follette substitute, the Senate on motion of Senator Harrison revised the Finance Committee surtax rates up to \$32,000. The revised schedule of surtax rates as adopted changes the original rates brought out from the Finance Committee to bring about increases of 1 to 3% in the lower brackets from \$4,000 to \$32,000. It starts with the provision that on a surtax net income of \$4,000 there shall be no surtax. In excess of \$4,000 and not in excess of \$6,000, the surtax is 5% of such excess. The Harrison plan is expected to raise about \$7,000,000 more in surtaxes

from persons of moderate incomes and thus in effect deprive them of benefits they expected from the earned income deductions.

New Surtax Provisions Listed.

The new surtax provisions put in to-day are.

On surtax net incomes in excess of \$4,000 and not in excess of \$6,000, 5% of such excess. On surtax net incomes of \$6,000, \$100, and on surtax net incomes in excess of \$6,000 and not in excess of \$8,000, 7% of such excess.

On surtax net incomes of \$8,000, \$240, and on surtax net incomes in excess of \$8,000 and not in excess of \$10,000, 8% in addition of such excess; on surtax net incomes of \$10,000, \$400, and on surtax net incomes in excess of \$10,000 and not in excess of \$12,000, 9% in addition of such excess.

On surtax net incomes of \$12,000, \$580, and on surtax net incomes in excess of \$12,000 and not in excess of \$14,000, 10% in addition of such excess; on surtax net incomes of \$14,000, \$780, and on surtax net incomes in excess of \$14,000 and not in excess of \$16,000, 11% of such excess.

On surtax net income of \$16,000, \$1,000, and on surtax net incomes in excess of \$16,000 and not in excess of \$18,000, 12% in addition of such excess. On surtax net incomes of \$18,000, \$1,240, and on surtax net incomes in excess of \$18,000 and not in excess of \$20,000, 13% addition of such excess.

\$20,000 Taxed \$1,500.

On surtax net incomes of \$20,000, \$1,500, and upon surtax net incomes in excess of \$20,000 and not in excess of \$22,000, 15% in addition of such excess. On surtax net incomes of \$22,000, \$1,800, and on surtax net incomes in excess of \$22,000 and not in excess of \$26,000, 17% in addition of such excess.

On surtax net incomes of \$26,000, \$2,480, and upon surtax net incomes in excess of \$26,000 and not in excess of \$32,000, 19% in addition of such excess.

From there, the surtaxes are graduated up until it is provided that the levy shall be \$533,240 upon surtax net incomes of \$1,000,000; and upon surtax net incomes in excess of \$1,000,000 59% in addition on such excess.

Prior to opening up the war over the taxation of wealth, the Senate made rapid progress on the bill by adopting with little controversy a series of Finance Committee amendments. As to most of these, no objection whatever was raised. As a result of this progress the Senate will be able to pass the bill after threshing out the controversies over a few major questions.

New York State Senate to Conduct Inquiry Into Alleged Relations Between Senator W. T. Thayer and Associated Gas & Electric Co.—Correspondence Published by Federal Trade Commission Leads to Investigation—Mr. Thayer and Company Both Deny Irregular Activities.

The New York State Senate unanimously voted, April 3, to conduct an investigation of the relations between State Senator Warren T. Thayer, a member of the Senate Committee on Public Service, and the Associated Gas & Electric Co. This action was taken in pursuance of a resolution introduced by Senator Thayer himself, after the Federal Trade Commission on March 29 had made public correspondence alleged to connect Senator Thayer with lobbying activities of the public utility company at Albany. The Senate inquiry will begin April 9, and will be conducted by the Judiciary Committee, with Attorney General John S. Bennett Jr. acting as Chief Counsel for the Committee.

One of the letters introduced before the Federal Trade Commission was dated March 28 1927 and was signed "W. T. Thayer." Written on State Senate stationery, and addressed to S. J. Magee, Vice-President of the Associated Gas & Electric Co., it said that the writer was submitting therewith a bill for expenses incident to a village election, and added:

I hope my work during the past session was satisfactory to your company, not so much for the new legislation enacted, but from the fact that many detrimental bills which were introduced we were able to kill in my committee.

Another letter offered to delay certain bills in the Senate, another said the writer had persuaded a Senate sponsor of a bill permitting the municipal operation of waterworks to amend it "to make it satisfactory to your people," while a third inquired about being reimbursed for \$457 spent in a village election campaign.

Senator Thayer denied any improper relation with the Associated Gas & Electric Co., and officers of the company issued a statement, March 29, denying that money had ever been paid Mr. Thayer for his legislative influence.

President Roosevelt Endorses Wagner-Lewis Unemployment Insurance Bills—Secretary of Labor Perkins Also Favors Measures at Hearing Before House Committee—Opposition Expressed by National Automobile Chamber of Commerce.

Passage of the Wagner-Lewis unemployment insurance bills, now pending in Congress, was advocated by President Roosevelt, in a letter addressed March 23 to Robert L. Doughton, Chairman of the House Ways and Means Committee, which has been conducting hearings on the proposed legislation. President Roosevelt said that the general principles of the bill "seem to me sound, and the effect sought a necessary one for recovery and prevention of future economic crises." Secretary of Labor Perkins has also endorsed the bill, while some organizations of manufacturers, including the National Automobile Chamber of Commerce, have

expressed opposition to the measure as discriminatory and contrary to the spirit of the Constitution.

President Roosevelt's letter of endorsement follows:

The White House, March 23 1934.

The Hon. Robert L. Doughton, Chairman Committee on Ways and Means, House of Representatives.

I have received your inquiry about my opinion on H. R. 7659, a bill levying a Federal excise tax upon large employers, but allowing them to deduct from their tax amounts contributed pursuant to unemployment insurance laws that have been or may be passed by the several States.

I need not tell you that for a long time I have advocated employment insurance as an essential part of our program to build a more ample and secure life. The loss of a job brings discouragement and privation to the individual worker and his family. If an insurance or reserve fund has been accumulated, even a small payment from it at such a critical time will tide over the worker and keep up his morale and purchasing power.

The benefits of such a system will not be limited to the individual, however, but will extend throughout our social and financial fabric. We have in the past relied almost entirely upon private charities and public treasuries to sustain the costs of seasonal and intermittent unemployment. This is a practice that necessarily will compel us to change to a very substantial degree. There is no reason why they should assume the entire burden of meeting a foreseeable loss, the major cost of which ought to be computed and borne like every other cost of a business.

Of course unemployment insurance alone will not make unnecessary all relief for all people out of work for the entire period of a major economic depression, but it is my confident belief that such funds will, by maintaining the purchasing power of those temporarily out of work, act as a stabilizing device in our economic structure and as a method of retarding the rapid downward spiral curve and the onset of economic crises.

I am interested to see that the bill before your Committee seeks to promote unemployment insurance under State rather than National laws. This is an approach with which I agree, and which fulfills the promise of the Democratic platform for 1932 to favor "unemployment insurance under State laws." The States are peculiarly equipped to administer legislation of this type, and the recent efforts of this Administration in such a closely allied field as the creation of public employment offices have been along this line.

The bill has another advantage in establishing a suitable relation of the National Government to unemployment insurance. Under our system of government the task of caring for the unemployed falls primarily on the States. If a State cannot bear the burden, the United States must be prepared to do so and to collect revenue for that purpose. That is why this bill is properly considered a revenue measure. But if a State, by requiring local industries to contribute to unemployment reserves, has called for its needy and avoided a strain upon the Federal Treasury, such contributions ought to be deductible from Federal taxes.

The general principles of H. R. 7659 seem to me sound, and the effect sought a necessary one for recovery and prevention of future economic crises; and I hope that the bill will be passed by the Congress at this session.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

The bill provides a 5% payroll tax on employers, but permits them to deduct from this tax any payments which they have made to State unemployment insurance systems. The bill is thus designed to encourage State unemployment insurance laws. Secretary of Labor Perkins, testifying at a hearing of a House Ways and Means subcommittee March 21, advocated passage of the bill, and remarked that "the depression would have caused much less tragedy and distress" if unemployment reserves had been built up previously. Associated Press Washington advices March 21 summarized her testimony as follows:

"In the past," she said, "it was the custom for the full risk of unemployment to be borne by the worker and the full burden first by the worker and then by the public at large. In the future some of this burden must, in all fairness, fall upon the employers to whom the workers ordinarily look for jobs and security and small but steady purchasing power."

Miss Perkins termed both profitable and fair the proposed 5% tax on pay rolls to be paid by those who hire ten or more persons except agricultural labor, domestic servants, nurses and teachers. She said it would produce approximately \$1,000,000,000 a year, and that "the vast Federal expenditures for unemployment relief makes this billion doubly necessary."

The Secretary said objections to the tax were groundless. She pointed out it would not impede recovery as collection did not begin until July 1936; that studies by the Massachusetts stabilization commission indicated 5% of the pay roll amounted to only 1% of selling price; that it could not be said to be a "veiled attack on high salaries" because high salaried men did not need relief, and that the tax would not diminish pay rolls or employment as there would be no competitive gain from decreasing pay rolls since the tax affects virtually every one and most of the cost "passed on painlessly by a minute price rise."

Senator Robert F. Wagner, of New York, co-author of the bill, followed the Labor Secretary on the stand with an assertion that "it is clear compulsory action through the law" on unemployment insurance was necessary. Voluntary systems, he said, in 1932 covered only 200,000 workers.

"The problem of unemployment did not result from the depression, nor will it vanish completely with the return of normal economic conditions," Senator Wagner said. "It is too deeply embedded in modern industrial society. Recent events tell us unmistakably that unless we deal boldly and completely with this subject we face an endless series of catastrophes."

Other testimony endorsing the proposed legislation was given before the House Ways and Means Committee March 26 by Miss Helen Hall, New York settlement worker, and other witnesses. A Washington dispatch March 26 to the New York "Herald Tribune" noted this testimony in part as follows:

"There is an unemployment problem in good times as well as bad times," continued Miss Hall, "and it is highly desirable that we have a policy and system for the future. Investigations in New York in relief and unemployment have convinced me that men will work in preference to being placed on the dole, as it is called."

Dr. Royal Meeker, of the Index Numbers Institute, characterized the unemployment insurance plan as "another way to bring about the redistribution of wealth." Bennett Mead, treasurer of the People's Unemployment League of Maryland, said that legislation of the nature proposed would be slow in starting.

"None the less," he said, "we favor unemployment insurance because it would provide better means of caring for the victims of future depressions, and for such value as it may have for stabilizing employment and relieving seasonal and temporary unemployment."

"We should prefer that a single unified unemployment insurance system be developed on a national basis, under Federal control. However, in view of constitutional limitations which now hinder the Federal Government from dealing with the problem in this way, we favor such Federal legislation as will most effectively encourage the development of adequate compulsory state unemployment insurance systems. We believe that the Wagner-Lewis bill, in its basic features, represents a practical and effective measure for promoting the early development of unemployment insurance in this country."

Merwin K. Hart, President of the New York State Economic Council, expressed the first unqualified opposition to the bill when on March 29 he told the Committee it would place an additional burden on employers at a time when many are struggling for existence. Associated Press Washington advices on that date described the hearing as follows:

"The greatest assurance to the employees of good wages and of proper working conditions is for the employer's business to be reasonably prosperous," Mr. Hart continued.

"As a practical matter not even the Government can guarantee security to all the people. Such a bill as this tends to make many people feel a greater reliance on the Government. What is needed to bring us out of this depression is for the greatest possible number of people to know fully that their best reliance is on themselves."

The measure would impose a 5% tax on the pay rolls of employers of ten or more persons. Against this they would receive credit on their income taxes for whatever amounts they paid out through State unemployment insurance systems, whether to State pools or company reserves, as well as for credit allowed them by the State for stabilizing their employment.

Ernest Draper, New York business man, approved the legislation and disputed arguments that States should be given longer time than the 1935 effective date provided in the bill to work out their systems. He suggested, however, the 5% excise tax probably was too high and recommended a levy of between 2 and 3% as one which would result in "a tremendous amount of good" for the employee without burdening industry.

Mr. Hart contended it would be impossible for the smaller business concerns to set aside enough for really adequate reserves, that the bill would lead to "more bureaucracy in order to administer the act," and that it would burden non-profit organizations.

The National Automobile Chamber of Commerce, in a statement issued April 1, said that at least two important changes should be made if the bill were to be passed at all. The employer, the Chamber said, should be exempt from tax in States where unemployment insurance acts were passed. The statement added that since "the primary object of these bills was to obtain such legislation in the various States," the Federal Government should be satisfied with the provisions made by the people of the States.

Second, the Chamber recommended that provision should be made for the segregation of the amounts realized by the tax called for in the bills, so that the tax raised in Michigan, for example, "would be used solely for the payment of unemployment in Michigan." The Chamber's statement likewise said:

While the bills propose levying an annual tax of 5%, amounting to approximately a billion and a half dollars a year, on all payrolls, the funds so raised do not go to the unemployed. The States which will pay the tax are not guaranteed that the funds so raised will be spent for any purpose within their borders.

There is no necessary relation between the rate of the tax and the needs of unemployment. The only way a State can be assured of receiving any benefit is to pass its own law. But it is not left free to exercise its own judgment.

The bills provide that any one employing, for at least 20 weeks in the year, at least ten persons, shall pay to the Federal Government an excise tax equal to 5% of the employer's payroll during the year.

The bills do not provide how the tax is to be expended, and there is no provision for unemployment insurance to be paid by the Federal Government.

It is evident that the bills are not intended to raise revenue for unemployment, but merely to place a penalty upon employers who employ labor in those States which have not passed an unemployment insurance act which conforms with the standards laid down by these bills.

In this connection, there is at present only one unemployment insurance act in effect, being in Wisconsin. Even the Wisconsin act does not comply with the requirements of these bills.

The tax of 5% is almost twice as high a rate as has been seriously considered in proposed State legislation, and in many cases would be actually confiscatory to small concerns at a time when business is struggling to find a way out of the depression.

Although unemployment has not hitherto been considered an insurable risk, careful students of the problem have usually agreed that 2% of the payroll, or perhaps a little more, should be reasonably adequate for building up "unemployment reserves" along scientific lines, provided no political wastes and interference enter into the picture.

No provision is made in the bill for the segregation of funds to be collected by the Government from employers. The entire amount may be used for any purpose whatever; to apply, for instance, in the post-office deficit, pay salaries in the Lighthouse Service or for anything else for which Congress may make appropriations.

The principle of these bills would seem to be economically unsound and contrary to the best experience of other countries in that they directly assess the entire cost of unemployment relief upon the employer, although he may not be fully or even partially responsible therefor.

The usual practice in other industrial countries has been to have a part of the cost paid by the employer, a part by the employee through payroll deduction and generally a third part by the State. Thus, the burden is evenly shared, and all parties at interest are charged with the responsibility of keeping expenses at a minimum by endeavoring to reduce unemployment.

In actual operation, several features of these bills are discriminatory, or at least highly inequitable:

A—To impose the same burdens upon each industry and each employer, irrespective of the regularity of employment in each case and irrespective of provisions which may already have been made for building up unemployment reserves, seems highly inequitable.

B—It is further unwarranted, as provided in these bills, for the Federal Government to retain for its own use the difference between 5% of payroll and any lower amount which might happen to be assessed under an "approved" State plan.

C—It is by no means clear that individual companies operating within a State and having developed private plans, even more adequate than those which might be enacted into law, would be exempted, or would receive offsetting credits for their own expenditures.

These bills, in our opinion, are contrary to the spirit of the Constitution of the United States and inconsistent with the many decisions of the Supreme Court on analogous questions of taxation (as, for example, on the Child Labor Bill).

These bills are not proposed as an "emergency measure," but are of the gravest long-term import.

President Roosevelt Signs Resolution Making Use of American Vessels Mandatory for All Exports Financed by the Government.

President Roosevelt on March 26 signed a joint Congressional resolution making it mandatory for all goods produced in the United States to be carried in vessels flying the American flag in cases where the Government finances the exports or furnishes the credit. This resolution would give American vessels 100% of the export tonnage resulting from pending Russian, Cuban and other export-import financing plans. It was sponsored by Senator Stephens, Chairman of the Senate Commerce Committee. A Washington dispatch March 26 to the New York "Journal of Commerce" commented on the approval of the resolution as follows:

This 100% share in the carrying of goods produced in this country where Government financing is extended was heralded by shipping experts as the greatest boon given the American merchant marine in over a century. A provision in the Stephens resolution permits the Government to route the cargo on foreign flag vessels only upon certification by the Commerce Department's Shipping Board Bureau that American flag vessels are not available to handle the trade.

Other Bill Also Pending.

The Stephens measure won approval of the Senate when a bill sponsored by Senator Steiwer (Rep.), Washington, requiring only 50% of the exports financed by the Government be carried in American flag ships was pending.

In the House, Chairman Bland of the Merchant Marine Committee is sponsor of a resolution requiring the greater portion of goods produced in this country be carried in American-flag vessels under any reciprocal trade agreements entered into between the United States and foreign nations.

Both pending measures precipitated protests from foreign shipping interests through the State Department.

How the Stephens 100% American flag proposal won Congressional approval without representations of foreign countries being seriously considered could only be explained by the comment that it "just slipped through."

President Roosevelt Extends Vacation.

President Roosevelt will not return to Washington from the vacation which he is spending fishing in Florida waters until late next week, it was announced April 2 at the temporary White House offices in Miami. The President left Washington for his vacation March 27, as noted in our issue of March 31, page 2186, and at that time planned to return April 7. The decision to extend the holiday was said to have been reached in Washington when the Gridiron Club agreed to postpone a dinner at which the President is to be guest of honor from to-day (April 7) to April 14. Newspaper reports also said that the President was notified this week by Congressional leaders in charge of the Administration program that they knew of no reason why he should immediately concern himself with the legislative situation.

Administration's Revised Sugar Control Bill Passed by House—Makes Sugar a Basic Commodity and Provides for Processing Tax.

Without a record vote the House on April 4 passed the Administration's revised Jones-Costigan Sugar Control Bill. The revised bill, increasing the quota for domestic sugar beet growers from 1,450,000 to 1,550,000 tons and allocating 260,000 tons to cane-growers was ordered reported on March 30 by the House Agriculture Committee by a vote of 13 to 6. The compromise bill, as we noted in our March 31 issue (page 2183) was introduced in the House on March 28. On March 31 Secretary of Agriculture Wallace was said to have held to his contention that domestic beet sugar producers should be allowed only 1,450,000 tons. "That is all they are entitled to," he is quoted as saying.

The measure includes sugar as a basic commodity under the Farm Adjustment Act and gives Secretary Wallace broad power to levy a processing tax and power to fix imports.

Regarding the debate on the bill in the House on April 4 Associated Press accounts said:

At the conclusion of two hours' debate during which it was charged the fate of the domestic industry was being placed in the "unfriendly hands" of Secretary Wallace, Representative Marion Jones, of Texas, Chairman of the Agriculture Committee, told the House.

"There is just so much sugar to be consumed in this country. There is too much sugar being produced and, with the adoption of the quota system, the whole sugar industry will be better off. Last year the domestic producers produced more sugar than ever before and they received the lowest price they ever received."

Earlier, Representative George W. Blanchard, Democrat, of Wisconsin, one of the leaders of the opposition, said that in passing the bill "you are handing over to Wallace, Weaver (head of the American Agricultural Administration sugar section) and Tugwell (Assistant Secretary) the probable fate of the sugar industry of the United States. You are entrusting it in unfriendly hands of men who believe it is an inefficient, unprofitable industry."

Representative Fred Cummings, Democrat, of Colorado, said the bill was needed to protect the domestic industry from Philippine, Cuban and other tropical sugar-producing areas and that it was the best that could be obtained for the domestic industry at this time.

In a dispatch April 4 from Washington to the New York "Journal of Commerce" it was stated that the measure forms a definite cog in the agricultural program of the Administration and marks the first time in the history of the sugar industry that steps have been taken to curb imports of sugar by other than the tariff method. From Washington April 4 a dispatch to the New York "Times" said in part:

Under the terms of the measure the Secretary of Agriculture is empowered to set a quota on the amount of sugar to be imported from Hawaii, the Virgin Islands, Puerto Rico, the Philippine Islands, the Canal Zone, American Samoa and Guam. This quota will be based on average importations for any three years between 1925-1933, but adjusted to what it is estimated should be produced in the United States.

The United States beet sugar area shall not produce in excess of 1,550,000 short tons of raw value per year, according to the terms of the bill, and the States of Louisiana and Florida, cane sugar producers, are limited under normal conditions to the production of 260,000 short tons of raw value.

The tariff on Cuban sugar is now two cents a pound, but Secretary Wallace has indicated that it may be reduced to one and one-half cents. It is considered likely that the processing tax will be set at a half cent a pound in order to compensate for this and pay American producers for reduced acreage.

"The Territory of Hawaii and the Island of Puerto Rico purchase more than two-thirds of their requirements in continental United States," says a committee report on the bill. "Since producers are assured of a fair return for their sugar cane, it is obvious that the increased purchasing power will benefit American agriculture and American labor generally. So analyzed, it can be said the bill is for the welfare of the United States."

"At the same time it is recognized that the consumer need not and should not bear the processing tax. The consumer has accordingly been protected by the provision that the rate of the processing tax shall not be in excess of the amount of reduction of the tariff on sugar as it existed on Jan. 1 1934."

"The increased purchasing power which this bill will bring to domestic producers of sugar cane and sugar beets, the returns to whom will probably amount to some \$80,000,000, as against possible returns of \$50,000,000 in the absence of legislation, will enable these producers to purchase manufactured goods."

Resident Commissioner Iglesias of Puerto Rico said that his Island would like to be an integral part of the United States and receive the same benefits as farmers in the continental United States.

Unlimited production of sugar in zones under the American flag and a restriction of Cuban imports was urged by Lincoln L. McCandless, delegate from Hawaii, speaking in the House on April 4, it was indicated in United Press accounts from Washington to the New York "Journal of Commerce", from which we also take the following:

"I have no fault to find with the principle of this bill in so far as it provides for regulation of the sugar industry," said McCandless. "But I do have definite objections to those provisions which would reduce the output of an American industry to benefit a similar industry in a foreign country. This bill would discriminate against Hawaii and would seriously threaten the financial, economic and social stability of an integral part of the United States."

Seeks Normal Growth.

The delegate proposed that continental United States, Hawaii, Puerto Rico, the Virgin Islands and the Philippines be allowed to grow the normal amount of sugar production.

"The combined output would amount to approximately 5,000,000 short tons of sugar," he said. "The United States consumes roughly 6,500,000 short tons annually. This would leave 1,500,000 short tons to be imported from other sources to meet the estimated consumption demands. It would seem to me logical and fair to allow the American sugar areas to produce the 5,000,000 tons of sugar and to allot to foreign countries, of which Cuba is the principal foreign exporter, the balance."

The Jones bill does not provide a specific sugar quota for the insular areas, but the President in his sugar message of Feb. 8 had suggested that Cuba might be given a quota of 1,944,000 short tons.

Philippine Sugar Quota Fixed.

From Manila, Philippine Islands, March 19, copyright advices to the New York "Herald Tribune" said:

Governor-General Frank Murphy's sugar limitation committee decided today to base quotas for producers on the average of the last three years' crops. Mr. Murphy called on planters to adhere to the agreement to reduce production 14%, otherwise the committee would be forced to resort to drastic measures. Representative Felipe Buencamino, Chairman of the insular House Committee on Agriculture, announced that a bill would be introduced to grant planters loans on surplus sugar until they could adjust production in accordance with the quotas.

Great Britain Will Revise Sugar Import Quotas—Plan Designed to Divert Empire Sugar to Canada.

In Canadian Press advices from London March 28 it was stated that as a means of diverting Empire sugar production to Canada, the British Government will lessen its Empire preference, at the same time increasing the benefits on a limited quota of Empire sugar. The advices, as given in the New York "Herald Tribune" further said:

The forthcoming budget, it was announced to-night by the Colonial Office, will reduce the preference, but at the same time increase special benefits for Empire sugar producers exporting to Britain to a maximum of about \$1.75 each hundredweight up to a limit of 360,000 tons.

In accordance with this the Colonial Office published a list of quotas dividing a total of 387,000 tons among the Empire sugar-producing colonies, chiefly in the British West Indies.

It is felt in London the developments will lead to Canada taking more sugar from Empire sources which have lately, in view of the depreciation of the Canadian dollar against the pound, been shipping more to England.

The Government will set new quotas for Colonial sugar coming to Britain from the various colonies, available for the special preference up to the limit of 360,000 tons. These are as follows:

Barbados, 35,700 tons; British Guiana, 60,000; East Africa, 2,900; Fiji Islands, 55,000; Jamaica, 23,000; Antigua, 10,000; St. Kitt's, 10,000; Mauritius, 112,400; Trinidad, 48,000; St. Lucia, 2,500, and St. Vincent, 500 tons. The total is 17,000 tons more than the limit to allow a bit of leeway.

The scheme, if approved by Parliament, will date from introduction of the budget April 17.

Great Britain's Sugar Subsidy—\$2,250,000 Additional Voted to Cover Unforeseen Acreage.

Indicating that the beet sugar subsidy has entailed a cost of more than \$200,000,000 to the British Government since 1924, Associated Press advices from London March 18 to the New York "Herald Tribune" further reported:

Unforeseen high acreage and yield have made the amount voted for the 1933 crop—£2,900,000 (normally \$14,500,000)—insufficient, and the House of Commons has just passed a supplementary estimate of £450,000 (normally \$2,250,000) to make up the deficiency.

In making the subsidy estimate for the crop Walter Elliott, Minister of Agriculture, told the Commons 340,000 was put down as the probable acreage, as compared with 256,000 in the previous year, and the yield was estimated eight and one-fourth tons an acre. The crop was expected to have a sugar content of about 17%.

Instead the acreage was actually 26,000 over the estimates, the ultimate yield turned out to be nine tons an acre and the sugar content was 16.3%.

The present subsidy program expired in March 1934. What will take its place has not been decided upon as yet, but the Ministry of Agriculture now has in his hands the draft of a sugar market regulation scheme patterned after scheme already in force on a variety of agricultural products.

This scheme would set up a sugar marketing board which would have complete control of the manufacture, refining and distribution of sugar produced in Great Britain.

Each beet sugar industry would be allotted a quota, the quotas to be determined annually beginning Sept. 30 1934.

House Passes Johnson Bill Prohibiting Loans to Foreign Governments In Default on Their Obligations to the United States—State Department Reported as Indicating That Loans Are Also Barred in Case of Nations Making Token Payments.

Without a record vote, the House on April 4 passed the Johnson bill which prohibits the making of any loans in the United States, except by Government agencies, to Nations which have defaulted on their debts to the United States Government. Following its adoption by the House the bill was sent to the President for his signature; the measure, as noted in our issue of Feb. 3, page 770, having passed the Senate Feb. 2—the bills are identical. In a Washington dispatch, April 4, to the New York "Journal of Commerce" it was stated that as assurances that the United States Government intended not to advance credit to Russia allayed somewhat fears of House members that the purpose of the Johnson bill would not be evaded. Representative Hamilton Fish (Rep., N. Y.), ranking minority member of the Foreign Affairs Committee, one of the principal objectors to the bill, urged support of the measure in view of the action of the trustees. Elsewhere in this issue we refer to the remarks by Representative Fish in the House on April 4 and an announcement by Chairman McReynolds of the House Foreign Affairs Committee that a resolution had been adopted by the trustees of the Russian Export-Import Bank to the effect that no credit transactions would be undertaken with the Soviet Government until settlement had been made of the Russian indebtedness. From Washington, April 4, to the New York "Journal of Commerce" we quote:

While there appeared to be a unanimity of opinion in the House that notice should be served on defaulting Nations that they could not get credit in the United States, fears were expressed among both Republicans and Democrats that the purposes sought to be accomplished by the act might be avoided under Section 2 exempting corporations owned by the Government from its operation.

Terms of Bill.

Under its provisions no person would be allowed to buy or sell securities or make loans to any foreign government issued after its passage, while such government is in default. An exemption is made for existing loans, which may be renewed without violating the act. Any person violating the

act would be subject to a fine of \$10,000 or imprisonment for five years, or both.

Supporting the measure, which has the approval of the Administration, Chairman McReynolds declared that the bill is "a step in the right direction." And while it does not go as far as it should go, probably will be followed by more stringent legislation in the near future.

"Only one Government, that of Finland, has paid its obligations to the United States," he declared, "and we can with this bill tell debt defaulting governments that they cannot have any more money from this Government or its citizens until they have settled their obligations."

Snell Expresses Views.

Minority Leader Snell of New York expressed particular interest in the language of the bill, stating "while such Government . . . is in default in the payment of its obligations." He thought the bill would not apply to Russia on the ground that the present government does not recognize the debts of the Kerensky Government.

Proponents claimed, however, that under international law all debts of a government must be recognized by a succeeding government. Question also arose as to the meaning of the words "in default in the payment of its obligations, or any part thereof." Belief was expressed in some quarters that this would apply to governments which have made only "token" payments but it was explained that in accepting the payments, the President advised those Governments that they would not be considered in default.

In the Washington account to the "Herald Tribune," April 4, it was stated that while the Government's pledge did not silence all protest, the House, after some debate, approved the measure without a record vote. Since it was being considered under a suspension of the rules, no amendments were in order.

It was stated in a dispatch from Washington, April 5, to the New York "Times" that in the opinion of some high State Department officials the Johnson bill now ready for President Roosevelt's signature prevents private or public loans to foreign nations which have made only token payments on their war debt.

From this dispatch we also quote:

With the President absent on his Florida fishing trip this construction placed on the wording of the bill and on a resolution recently passed by the Board of Trustees of the Export-Import Bank was necessarily tentative and informal.

Although the President, in accepting token payments from Great Britain and France, declared they were not in default, some officials were inclined to-day to believe that passage of the Johnson bill precludes such a conclusion. The President may interpret the bill on his return, after consultation with the Attorney General.

Credit to Soviet Russia Through Export-Import Bank Barred Until Settlement of War Debt Is Effected—Resolution of Bank Revealing Stand Made Known Prior to Adoption of Johnson Bill.

In the House of Representatives, on April 4, it was made known by Representative Fish that "I have had assurances to-day from the Department of State that until the Soviet Government adjusts its debts with our Government to the satisfaction of the President we will make no loans to the Soviets." This statement was made by Mr. Fish during the discussion of the Johnson bill, to prohibit loans to Nations which have defaulted on war debts owed to the United States. Representative Fish in part also said:

I cannot give you any further assurance than I have already stated, but I can say this, that section 2 in my opinion was put in by the brain trust—it was not in the original Johnson bill. It was put in, as Senator Johnson testified before our Committee in answer to my question, to enable loans to be made to Soviet Russia. He said that it was not a part of his bill but he had to agree to it in order to secure favorable action. But with the assurance of the State Department that loans will not be made until the Soviets have satisfactorily settled their debts, and having in mind the main purpose of the bill, I cannot conceive of any department or bureau of the Government deliberately violating such an obvious mandate of the Congress. All I can say is that Soviet Russia is indebted to this Government in the sum of \$187,000,000, for a loan in 1917 to the Kerensky Government and that with interest it now amounts to close to \$300,000,000. American nationals owned property that was seized and confiscated by the Soviet Government amounting to approximately \$300,000,000 more.

In addition to the remarks of Representative Fish quoted above the Administration's attitude in the matter was also indicated in the House on April 4 by Representative Sam D. McReynolds (Dem., Tenn.), Chairman of the House Foreign Affairs Committee, before the passage of the Johnson bill. As to what Chairman McReynolds had to say we quote the following from a Washington account, April 4, to the New York "Journal of Commerce":

Resolution Is Given.

In response to his request for an explanation of the situation regarding the possibility of credit being extended the Soviet Government by the United States, Chairman McReynolds said he was advised by R. Walton Moore, Assistant Secretary of State, that the following resolution had been adopted by the board of trustees of the Russian Export-Import Bank.

"It is the sense of the Board of Trustees of this Corporation that no actual credit transaction with the Soviet Government shall be undertaken unless and until that Government shall submit to the President of the United States an acceptable agreement respecting the payment of the Russian indebtedness to the Government of the United States and its nationals."

The Russian Export-Import Bank was organized by the Reconstruction Finance Corporation last February to facilitate trade between the United States and the Soviet Government. An initial capital of \$11,000,000 was provided by the Government, \$1,000,000 of common stock being acquired with emergency funds available to the President through the National Recovery Act, the balance in preferred stock being advanced by the RFC.

Approved March 16.

The resolution of the board of trustees of the Bank was approved on March 16, but was not brought to light until to-day. It was the first indication that negotiations for the sale of American products to the Soviet Government had been halted pending a settlement of the war debt issue.

Death of Representative E. W. Pou—Chairman of House Rules Committee was Member of Congress for 33 Years.

Representative Edward W. Pou of North Carolina, Chairman of the Rules Committee of the House of Representatives, died in Washington April 1, at the age of 70. Mr. Pou had served in the House for 33 years and was its oldest member in point of service. Funeral services were held at a joint session of the House and Senate April 2. Representative Bankhead of Alabama, who has served in the House for 18 years, becomes Chairman of the Rules Committee through the death of Representative Pou.

The New York "Herald Tribune" of April 2 outlined Representative Pou's career in part as follows:

A powerful figure during the administration of Woodrow Wilson, when he attained for the first time the chairmanship of the House Rules Committee, Representative Pou was the only member of that body to regain the chairmanship of the Committee he once controlled when the Democrats recaptured the House in 1930. He had been Chairman of the Rules Committee from 1912 to 1920.

In 1931, he waived his prerogative or seniority for the speakership, on account of ill health, giving way to John N. Garner, now Vice-President, and in 1933 he gave way again for Henry T. Rainey.

During the Wilson administration the President leaned heavily on Mr. Pou in getting legislation through the House. At the President's personal request he took a leading part in getting the McLemore resolution which would have warned Americans off ships carrying munitions of war, out of the Committee on Foreign Affairs, where Champ Clark, the Speaker, had pigeonholed it. Mr. Wilson wished to press the issue against the resolution and defeat it, although warned that the House might adopt it. Mr. Pou and his colleagues in the Rules Committee drafted an unprecedented rule which brought the resolution from the Committee's table, and then led the attack which sent it down to defeat.

Death of Charles Stewart Ludlam, Senior Partner of Haskins & Sells.

Charles Stuart Ludlam, a senior member of the firm of Haskins & Sells, died April 4 at his home in Miami Beach, Fla. Mr. Ludlam was born in 1866 in Chicago, and had been associated with the firm of Haskins & Sells since 1895. His health had been poor for five years prior to his death.

An announcement of his death summarized his career as follows:

Mr. Ludlam was a certified public accountant of the State of New York and some 20 other States, and was one of the early leaders in the advancement of the young profession of public accountancy, serving for a period as a member of the Board of Examiners and of the Council of the American Institute of Accountants. He had charge of an investigation of special assessment matters for the City of Chicago in 1901, which investigation extended back to the time of the Chicago fire and resulted in the subsequent collection of large sums by the city. He was, during the greater part of his professional life, particularly active in railway and utility matters, and his services were much in demand in the early part of the century on special rate cases.

In 1918, at the request of the War Department, Mr. Ludlam went to France to take charge of the accounting between the United States and the Allied Governments, with especial attention to arriving at values of our surplus war materials and supplies in France.

Jesse H. Jones of RFC Views Business as Improving—Reports Repayments of \$250,000,000 in RFC Loans Since Jan. 1.

According to Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, "Conditions are better, business is improving, there is more money available at the banks and borrowers are not seeking loans in the volume that had been anticipated. People are just as anxious to get out of debt as the banks are to receive payment of their loans."

In a dispatch from Washington April 2 to the New York "Times" Mr. Jones was also reported as follows:

Another indication of the improvement in the business situation was said to be that \$250,000,000 in loans have been repaid to the RFC since Jan. 1.

Mr. Jones expressed the belief that the banks are getting over their fear and that they will begin to liberalize credit. He indicated that they would lose their suspicion of the Securities and the Stock Exchange Regulation Bills.

Money is "getting restless," according to Mr. Jones. He declared that it is "looking for investment sources" in order to increase bank earnings.

He was likewise said to have observed that with more than \$1,000,000,000 in potential credit remaining, the RFC for the fiscal year ending June 30 will have authorized credit extensions practically \$500,000,000 under the budget estimate.

Senate Committee Defers Action on Bill Proposing Federal Reserve Aid to Industry.

Stating that a vast amount of new working capital for industry would become available under a plan which received tentative approval of the Senate Banking Committee on April 4, United Press advices on that date from Washing-

ton to the New York "Journal of Commerce" also had the following to say:

The Committee postponed action on a choice between methods of furnishing working capital to industry until President Roosevelt returns from his fishing cruise.

However, the Committee was reported almost unanimously in favor of easing the rediscount procedure for the Federal Reserve system so that long-term paper would be acceptable.

It was understood that this plan would be incorporated in any plan for Government aid approved by the Committee. Three such plans are under consideration and it remains to be decided whether the Federal Reserve, the Reconstruction Finance Corporation or new intermediate credit banks will be used as the medium of advances.

At present only liquid commercial paper running not more than 90 days will be accepted for rediscount. Under the new plan only first class paper would be accepted, but it could run, through extensions, as long as five years.

The industrial credit program is for a fund of \$300,000,000, half appropriated by the Government and the other half from Federal Reserve surplus. While this sum could be lent to industry for working capital, the potential benefits are much larger because commercial banks, if given the rediscount privilege at Federal Reserve Banks, would be ready to lend money for longer periods than they are doing at present.

Reference to the several proposals appeared in our issue of March 31, page 2184.

Minimum Wage Scale Under NRA Upheld by Philadelphia Court in Decision Affecting Payment to Waitress by Restaurant.

A minimum wage scale promulgated under a NRA code is enforceable and an employee paid less than the prescribed minimum may sue his employer to recover the amount that should have been paid under the code, according to a decision handed down March 29 by Judge William Gray Knowles in the Municipal Court of Philadelphia. In the case in question the plaintiff, Elizabeth Greleck, a waitress, claimed \$21.44 as wages from Samuel Amsterdam, restaurant proprietor, because she had worked for the defendant 16 weeks after the latter had signed the blanket code and because he had paid her \$5 a week instead of the stipulated minimum of \$6.34. The Philadelphia "Public Ledger" of March 30 described the decision as follows:

The agreement between the President and the employer who accepts the blanket code under NRA is enforceable by the employee as a "third party beneficiary," Judge Knowles said, and the employer has obligated himself to pay the required wages.

He had before him an affidavit of defense raising questions of law against Miss Greleck's statement of claim filed in her behalf by Miss Marion S. Kirk as attorney for the Legal Aid Society prosecuting the young woman's claim. Samuel Kenin, attorney for the restaurant proprietor, contended the law does not recognize such a case as Miss Greleck presented.

Judge Knowles, in dismissing the legal objections to the suit, said: "Both because the law in Pennsylvania has recognized third-party beneficiary suits for more than a century, where the third party was the sole person interested in the enforcement of the contract, and because of the great public interest involved in maintaining the integrity of these contracts, the suit of the plaintiff in this case should be allowed, and the affidavit of defense raising questions of law is dismissed."

His opinion reviewing the case covers 14 typewritten pages. "Realizing as we do," the opinion says, "the importance of this case as it may in Pennsylvania become a precedent for the determination of many such cases in the future, we have endeavored to obtain the latest decisions throughout the country, which, while not binding upon us, do indicate to us that where a public emergency demands the support of all and any remedial legislation which may be sustained in the hope of advancing a general recovery, a general improvement may be expected from a general increase in wages paid. Such a result is, of course, desirable, and our lower courts throughout the country have without exception supported this (NRA) agreement."

General Johnson Willing to Let Licensing Provision of NIRA Lapse June 15—Gratified at Business Upturn But Sees Recovery Incomplete Without Revival of Durable Goods Industries.

General Hugh S. Johnson, National Recovery Administrator, said at a press conference April 3 that he would be satisfied to allow the licensing provision of the National Industrial Recovery Act to expire on June 15, rather than have the Act re-opened to provide for its continuance. The licensing provision was authorized by Congress only for a period of one year, and has never been invoked by the Government. General Johnson said that if Congress reconsidered the NIRA long enough to extend the licensing provision it was quite possible that many other amendments would be offered and adopted. He remarked that he was pleased with the "continuing-upturn" in business, but said that complete recovery could not be achieved without a revival of the durable goods industries.

A Washington dispatch April 3 to the New York "Herald Tribune" reported the press conference in part as follows:

Under the law, Mr. Roosevelt has authority at any time to put the whole of an industry under Presidential license. This means that no concern, partnership or individual in that industry could do business without a license. The President may, at his pleasure, suspend or revoke any license. This means he holds the power of life or death over any business. Any person who operates without license is subject to a fine of \$500 and imprisonment for six months. Each day of violation is deemed a separate offense.

While a similar licensing provision in the Agricultural Adjustment Act has been used, the Administration has avoided resort to its licensing powers under the NRA. President Roosevelt avoided it in the recent industrial dispute in the automotive industries, even though the employer-representatives at one stage were defiant and declared they would welcome a test of their rights, and presumably of the constitutionality of the licensing provisions, in the courts.

Gen. Johnson Frank About It.

General Johnson spoke his mind on the subject to-day in his first press conference since Feb. 22. In the light of his early declarations for doing the public business in a "gold-fish bowl," he had been under growing criticism for not only suspending his frequent press conferences but for issuing orders against disclosure of NRA matters to the public or to the press.

He proved unusually frank. Telling why he hesitated to seek extension of the licensing provisions, he said that if Congress stopped to reconsider the NIRA long enough to extend the licensing provision, Congress might take the bit in its teeth and go further, writing other amendments into the Act, with no one knowing how far it might go.

"If we lift the lid off it (the NIRA)," he said, "God knows what's coming in."

In his press conference to-day, General Johnson emphasized his devotion to the industrial self-rule policy in discussing Wagner labor disputes bill and the Federal Trade Commission's recent report scoring price fixing and other monopolistic practices in the steel industry under the NRA. He was a little reluctant to discuss the Federal Trade Commission's report, but he did say that "many facts" were overlooked in the report and would have to be brought out, although he did not want to become embroiled in a dispute with another department of the Government. "If a report is made from one department of Government," he said, "I expect to make one from another department of Government."

General Johnson's underlying principle is to give industry a chance to try without hindrance the price-fixing, production-control and other devices prohibited by the anti-trust laws and to go on trying them until they have proven themselves to be beyond question either beneficial or harmful. He dismisses as "academicians" those who contend that no further experimentation is needed to show that certain monopolistic practices are inimical to the public interest.

In his view, the NRA is still an experiment, and as such has only begun. For that reason he opposes attempts to change its essential character at this time, such as, he thinks, the Borah amendment would do.

Asked to-day if he thought the underlying issue in the automotive labor dispute was the "closed shop" principle, as some commentators have held, General Johnson would say only that he did not favor letting one big union speak for all employees; that would be "just tyranny in another form." Minority groups as well as majority groups must be recognized in collective bargaining, he said.

Price-Fixing Under NRA Codes Upheld by Federal Court in New York City—Injunction Issued Forbidding Dry Cleaning Establishments from Cutting Prices Below Stipulated Minimums.

The authority of the Federal Government to fix minimum prices in codes formulated under the provisions of the NIRA was upheld March 31 by Federal Judge John C. Knox of the United States District Court in New York City. Judge Knox granted to the Government an injunction restraining Spotless Dollar Cleaners, Inc., from cutting prices below those provided in the dyers' and cleaners' code of fair competition. At the same time he suspended operations of the injunction for a period of 10 days to permit the defendant to appeal the decision to the United States Circuit Court of Appeals.

The Government was represented by United States Attorney Martin Conboy and the defendant by Martin W. Littleton and Isadore Paul. The Government alleged that Spotless Dollar Cleaners, Inc., charged 39c. for cleaning men's suits and 45c. for cleaning women's dresses, although the code for the industry stipulated that the minimum charge for men's suits should be 70c. and for women's dresses 75c. In handing down his decision Judge Knox said:

In rendering this decision I know full well that it may be a distinct step beyond the boundaries which, in peace times, have been said to circumscribe the powers of the Congress. If defendant be immediately restrained from continuing its violation of the minimum prices of the code, and my conclusion should hereafter be held to be erroneous, great damage will be its portion. Therefore, I will suspend the operation of the injunction for 10 days. Within that period defendant can apply to the District Court of Appeals for further delay.

For the purpose of my decision I shall disregard the strike of workers in the industry which is said to be attributable to the price-cutting of the defendant. Aside from this, enough has been shown to enable me to conclude that such price-cutting as has occurred has seriously impeded and changed the customary and usual flow of inter-State commerce in the dry-cleaning industry between the States of New York and New Jersey.

If the defendant be permitted to continue its unfair prices, further changes in such currents and flow are inevitable and these will contribute to the frustration of the purposes of the NIRA. In this industry, profits are dependent largely upon volume of business. With due allowance for equivalency in quality of work, and general type of service, the volume of the business depends largely upon price, and it will go to the establishment which charges the lowest prices.

Such has been the results of price-cutting in other parts of the country, and there is no reason to suppose that there will be a difference here. In order to overcome tendencies which divert and stem movements in inter-State commerce, Congress may act as it has, and is competent to authorize this court to take such steps as will allow inter-State trade to be conducted in smoother channels, and in accordance with the execution of policies that are believed to be wise and expedient.

It is not enough for defendant, in opposition to the will of Congress, to say that the policy of minimum price-fixing for industrial service is not a means of which the Government may properly take advantage. I agree with the proposition announced by the Supreme Court, and here called to the defendant's aid, that an emergency is incapable of conferring power, previously non-existent, upon its victim.

At the same time it may be said that the victim, in an effort to extricate himself from his predicament and to survive, can use his latent strength to the full. The struggle that is put forth may be ill-timed and awkward; it may not conform to precedent, and it may eventuate in utter futility, so far as the object to be achieved is concerned, but the strategy of battle within the limits of strength belongs to the authority in command. And who can rightly say with assurance that governmental price-fixing, when confined to transactions in inter-State commerce, it not a means reasonably adapted to the legitimate ends which Congress seeks to serve? As I view the law, the court cannot rightly say that it is not, and the Government may have a decree.

Constitutionality of Ohio Recovery Act Upheld in Case of Dry Cleaners' Code.

The constitutionality of the Ohio Recovery Act passed by the last Legislature, supplementing the NIRA, was upheld on March 21 by Judge John R. King in the Franklin County Court, at Columbus. From the "Ohio State Journal" of March 22 we quote:

Judge King granted a temporary order restraining the Gulatt Cleaning & Laundry Co., doing business as the First National Cleaners, from violating provisions of the code of fair competition with reference to hours of labor, minimum wage and minimum price.

Calls Action Duty.

The suit was brought by County Prosecutor Donald J. Hoskins at the request of Attorney-General John W. Bricker.

Judge King held "the Government has not only the right but the duty to regulate industry when such regulations have a substantial relation to the morals, safety or welfare of the people."

Meets Tests, He Says.

The Ohio Act, an enabling Act, authorizing the courts to enforce industrial codes created under the NRA, meets these tests, the court held.

The Judge granted only temporary relief, asserting he wished to hear more testimony before determining whether the minimum prices fixed in the code are just.

NRA Code for Automobile Parts Industry Altered to Permit Averaging of Working Hours Over a Period of One Year.

The code for the automotive parts and equipment industry has been modified to permit the averaging of hours per week over a period of one year, instead of six months. This change was made by General Hugh S. Johnson, Recovery Administrator, in order that the parts manufacturers might "keep pace with production in the automobile industry," where hours are also averaged over a period of one year. In his letter to President Roosevelt explaining the change, and made public March 30 by the NRA, General Johnson said:

The reason for requesting this amendment is that due to the recent change in the code for the automobile manufacturing industry whereby the members of that industry are allowed to average hours over a period of one year, the automobile manufacturers are able to work the maximum hours per week during the peak production period while the automotive parts manufacturers, who supply a large proportion of the parts for automobile production, are faced at the present time with the necessity of reducing the hours of employment per week in order to arrive at the average permitted under the code for the six months' period ending May 18 1934.

In order to comply with the provisions of the code as now written, the parts manufacturers are faced with the alternative of working up to the maximum of 48 hours per week permitted by the code until approximately April 10 1934, at which time they would have to lay off their men in order to stay within the averaging provision of the code or drastically reduce the hours per week immediately for the balance of the period. In either case they would be unable to maintain the necessary production of parts for automobile production which, in turn, would make it impossible for the automobile manufacturers to maintain production schedules.

Owing to the close proximity of automotive parts plants and automobile plants, the parts manufacturers have been faced for several weeks with the problem of retaining their skilled workers who, aware of the ability of the automobile manufacturers to work a greater number of hours per week during the peak period, have in large numbers been leaving the parts plants and going to work in automobile plants. I am advised that in one case this turn-over has been at times as high as 100 men per day.

I have been advised that a survey, which is practically completed, shows that there are, at the present time, more employees in the automobile parts and equipment manufacturing industry than in the peak period of 1929, and that the average hourly rate is at least equal to that of 1929.

Bituminous Coal Code Amended to Provide 7-Hour Day, 5-Day Week, and \$5 Basic Wage—Averts Threatened Strike—NRA Hearing April 9 on Amendment.

The bituminous coal code was amended March 31 by General Hugh S. Johnson, Recovery Administrator, who issued an order establishing a 7-hour day and a 5-day week, together with a \$5 basic wage with differentials. The amendment, which is subject to a National Recovery Administration hearing April 9, affects approximately 450,000 miners, and averted a threatened strike, which had been tentatively scheduled for April 1. Mine operators generally accepted the change in wages and hours, pending the NRA hearing next week. At that time there will be discussed amendments proposed by the Appalachian wage scale committee, which has adopted a 7-hour day throughout the Appalachian field. Leaders of the United Mine Workers praised the action of General Johnson and pledged the union's co-operation.

United Press Washington advices March 31 discussed the change in the code as follows:

Administrator Johnson said in view of the serious emergency threatened in the bituminous coal industry he approved temporarily the amendments which will mean a \$5 minimum daily wage instead of the present \$4.60.

"It appears that such amendments will tend to effectuate the policies of the Recovery Act, and are necessary in this emergency," Johnson said, naming April 1 as the effective date for the amendments.

John L. Lewis, President of the U. M. W., promised complete co-operation of his organization in effecting Johnson's administrative order and commended the action in the following statement.

"I am assuming that the order will be made immediately effective in every mining region to which it refers. The action on the part of the Administrator is justifiable and commendable in the face of the emergency which confronted the industry.

"The United Mine Workers of America will give complete co-operation in making it effective."

The administrative order affects approximately 450,000 miners who will begin Tuesday [April 3] to operate on a 7-hour day in the first major industry which has adopted, even temporarily, a work day shorter than eight hours by amending its code. The automobile industry had a 35-hour week for the first three months of code operation, but increased the work week to 40 hours and later reduced it to 36 hours, or a 4½-day week.

The bituminous industry has had an 8-hour day and 40-hour week since 1898. Operators in the Appalachian fields who signed contracts including the new labor provisions were optimistic over the prospects for additional employment afforded by the reduced hours.

United Mine Workers official also welcomed the possibilities of added employment, but were unable to predict the number of jobs which would be made available.

The opposition of various mine districts, particularly the Smokeless and Appalachian group in Southern West Virginia, fields in Western Kentucky, Alabama and Missouri and Southwestern States, to the amended wage scale which brings all Southern mines up to \$4.60 basic daily wage, appeared to-night to be weakened by the Administrative order.

While the industry is willing to continue the 40 cents differential for another year, pending an exhaustive study and report before signing wage contracts in 1935, it is known that the Administration is opposed to differentials such as that enjoyed by Alabama mines, which have a \$3.40 basic wage under the code. Although the operators paying lower rates insist they will be forced to quit business under the new scales, it is believed the desire to increase wages and purchasing power will make it difficult for them to secure concessions other than those granted to all Southern mines.

The text of the order issued by General Johnson follows:

A serious emergency being threatened in the bituminous coal industry and application for the approval of an amendment to the code of fair competition for the bituminous coal industry in accordance with Exhibit A hereto annexed having been duly made by the Code Authorities for the Eastern subdivision of Division No. 1, Western Pennsylvania, Subdivision of Division No. 1, and for Ohio, pursuant to Article IX of said code, and it appearing to me that such amendment will tend to effectuate the policy of Title I of the National Industrial Recovery Act and is necessary in this emergency.

Pursuant to the authority vested in me under said title of said Act and under said code, by Executive orders of the President, including Executive order No. 6543-A dated Dec. 30 1933, and otherwise, it is hereby ordered that said application for amendment of said code be and it hereby is approved effective on April 1 1934 in words and figures as set forth in said Exhibit A hereto annexed, subject to modification by my further order on the basis of cause shown, either at a public hearing thereon which shall be held on April 9 1934 or otherwise.

HUGH S. JOHNSON,
Administrator for Industrial Recovery.

Text of Code Amendment.

The amendment to the bituminous coal code, as approved by General Johnson March 31, reads as follows:

Article III.—Maximum hours of labor.

No employee, except members of the executive, supervisory, technical and confidential personnel shall be employed in excess of seven hours per day and five days per week, subject to the exceptions hereinafter stated.

Seven hours of labor shall constitute a day's work and this means seven hours' work at the usual working places for all classes of labor, exclusive of the lunch period, whether they be paid on the day or the tonnage or other piece-work basis; except in cases of accident which temporarily necessitate longer hours for those required on account thereof; and also excepting that number of workers in each mine whose daily work includes the handling of man-trips and those required to remain on duty while men are entering and leaving the mine.

The following classes of mine workers are exempted from the provisions as to the maximum hours of work.

(a) All workers engaged in the transportation of coal shall work the additional time necessary to handle man-trips, and-or haulage animals, and all coal in transit, and shall be paid the regular hourly rates. Mine workers engaged in the dumping, handling and preparation of coal and in the manufacture of coke shall work the additional time necessary, not to exceed 30 minutes, to dump and prepare the coal delivered to the tippie each day and to complete the usual duties incidental to the operation of coke ovens, and shall be paid the regular hourly rates. This rule shall not encourage the working of such overtime except where it is necessary to take care of the conditions named.

(b) Employees engaged at power houses, substations and pumps operating continuously for 24 hours daily are especially exempted from the seven-hour provision. Special exemptions of employees other than those named above may be provided, by joint agreements negotiated in accordance with this code, which shall not provide for work in excess of eight hours per day and 40 hours per week.

Article IV.—Minimum rates of pay.

From April 1 1934 to April 1 1935, the basic minimum rate for inside skilled labor and the basic minimum rate for outside common labor shall be the rate hereinafter set forth in Schedule A for each district therein described for each such classification of labor, with the understanding that other classifications of employment will maintain their customary differentials above or below said basic minimum rates.

To secure the parity between minimum rates for day labor and minimum pay for work performed on a tonnage or other piece-work basis, the latter shall be determined by the following increases over existing rates in all of the districts of Schedule A except as hereinafter expressly provided.

On the basis of the 2,000-pound ton, an increase of 10 cents per ton for pick mining; 8 cents per ton for machine mining; an increase of one cent per ton for cutting, and for all yardage and dead-work rates, an increase of 9%.

In addition to the increases above provided, the minimum rates for tonnage and other piece work in districts B, G, H, J, and J1, shall be further increased by an amount sufficient to maintain the parity between pay for such tonnage and piece work and the basic minimum rates for day labor as prescribed for such districts in Schedule A.

Open Price Agreement Defended in Report to NRA by Distribution and Consumer Service Trades Committee—Suggestions to General Johnson.

The open price association or agreement was described as valuable in minimizing cut-throat competition in a report submitted on March 28 to General Hugh S. Johnson, Recovery Administrator, by the Distribution and Consumer Service Trades Committee, which he appointed after the recent meeting of code authorities in Washington. The Committee, representing both wholesalers and retailers, recommended the adoption of certain measures to protect consumers and producers. One suggestion was that prices filed under any open price plans be made available for inspection by any interested persons. The Recovery Administrator, it was proposed, should require members of industries making price advances under open price provisions to furnish cost records "where it appears that unwarranted price increases have been made." It was also said that prices should be filed with the NRA as well as with industrial code authorities.

The Committee discussed each of the 12 points General Johnson had advanced for debate when critics of the NRA met in Washington several weeks ago. The report was transmitted to General Johnson by Rivers Peterson, Chairman of the National Retail Code Authority and also Chairman of the Committee. A Washington dispatch, March 28, to the New York "Times" summarized the principal features of the report as follows:

The Committee held that one of the strongest protections against monopolistic developments would be the prohibition of "predatory cut prices," and urged that merchants in towns of less than 2,500 ought not to be exempted from the codes. The belief was expressed that the tendency toward monopoly and the oppression of small enterprises "is more likely to spring from the administration of than the actual provisions of the code."

As to the Administrator's request for information on how to secure a more effective rule on costs, in order to maintain rules against sales below the cost of production, the report suggested that "base prices be established which will approximate the invoice or current market cost of the efficient small operator and that sales below such established bases be treated as unfair competition in violation of the respective codes."

If one industry has been permitted to fix wages and hours so that it has a competitive advantage over another industry, it is suggested that a joint meeting of the code authorities of the affected industries be held to "reach a decision that will eliminate the competitive handicap."

The Committee favors continuance of the North-South wage differentials.

Blanket Hour Cut Opposed.

On the question of further reduction in maximum hours, the Committee says that if unemployment remains acute hours should be further reduced by industries individually and not through a blanket reduction, such as was accomplished under the President's Re-employment Agreement.

The Committee makes elaborate suggestions on how compliance may be secured. It urges speedier action on complaints of code violations and says that the authorities should frequently point out that such violations are violations of Federal law.

It also suggests that "the Administrator issue an invitation through the press for all persons who have knowledge of code violations to report them."

"Such action should be urged upon the public as a patriotic duty in support of the President in his recovery program," the report declares.

The Committee concludes that adequate labor and consumer representation is provided under the codes so that the interests of these groups are fairly handled.

President Roosevelt Appoints Cabinet Committee of Four to Study Price Changes and Policies and Their Effect on Recovery Program.

Secretary of Commerce Roper announced, March 28, that President Roosevelt had appointed a Cabinet Committee of four members to study price changes and policies and their effect on the Administration's recovery program. The Committee comprises the Attorney-General and the Secretaries of Commerce, Agriculture and Labor. It was said that the study had been decided upon because of the possibility that sudden price advances, if they resulted from the operation of open price provisions in NRA codes, might defeat the object of the recovery program to raise employment and purchasing power. The Cabinet Committee will study open price associations and price revisions in codes, according to Mr. Roper.

General Johnson Announces Settlement of Walkout at E. G. Budd Co.

General Hugh S. Johnson, National Recovery Administrator, announced on March 29 the settlement of the controversy between the E. G. Budd Manufacturing Co., of Philadelphia, and its striking employees. General Johnson, in making public the details of the compromise agreement, said that the strikers are satisfied with the settlement and will call off the strike. He added that the Budd Co. is under the automobile code and is subject to the recent settlement of the automobile labor controversy. The agreement, as outlined by the NRA, included the following provisions:

1. It is understood that in the production and shipping departments during the next 90 days, Mr. Budd will re-employ at least one of the

strikers out of every two men hired. It must be understood that there will probably not be any great increase of the total force but replacements will create considerable employment.

2. In laying off men he agrees to lay them off in line with the provisions of the President's agreement reached with the National Automobile Chamber of Commerce.

3. In addition, but with no connection with Paragraphs 1 and 2, on his own motion, Mr. Budd spontaneously offered to undertake a clean-up operation at his plant in order to relieve the distress of some of the strikers. While this employment will be of short duration and at wages appropriate to the job, it is hoped that it will help a part of the men.

Increase of 4,592,000 in Number of Employed in Period from March 1933 to February 1934, According to National Industrial Conference Board.

In February 1934 there were 4,592,000 more workers on regular jobs than in March 1933, when employment was at its lowest point, according to an estimate of the National Industrial Conference Board issued March 31. The total number of unemployed in February 1934 was 8,610,000, as compared with 13,200,000 in March 1933, showing a decline of 34.8%. The Board also observes:

Since March 1933 the number of unemployed workers decreased in all industry groups for which the fluctuations in employment are recorded. The decrease was especially marked in manufacturing and mechanical industries. In March 1933 these two groups accounted for 6,424,000 of the unemployed workers, or nearly one-half of all unemployed persons. In February 1934 only a little more than one-third of all unemployed were in these industries. From March 1933 to February 1934 the estimated number of unemployed workers decreased 54.1% in the manufacturing and mechanical group; 42.5% in trade; 25.6% in domestic and personal service; 17.8% in the extraction of minerals, and 9.5% in transportation.

Workers employed through the Public Works Administration are counted as employed. On Feb. 15 1934 a total of 288,362 workers were employed on public works projects. Of this total, 264,180 persons were at work on Federal projects and 24,182 on non-Federal projects. The indirect effect of such activities was estimated to have furnished employment in December for 40,000 workers in the fabrication of materials purchased.

Emergency workers employed under Government auspices, usually part time, in lieu of direct unemployment relief, are counted as unemployed. In January 1934 the Civil Works Administration gave such employment to upwards of 4,000,000 persons. At the end of February this number was reduced to 2,900,000 persons. Of somewhat similar emergency character is the employment provided by the Emergency Conservation Work, which had 317,874 persons on its rolls in December 1933.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of March 31 (page 2192), with regard to the banking situation in the various States, the following further action is recorded:

ALABAMA.

Concerning the affairs of the Tennessee Valley Bank, head office Decatur, Ala., which is being operated on a restricted basis, advices from Stevenson, Ala., on March 29 to the Chattanooga "News" contained the following:

Clyde Hendrix, President of the Tennessee Valley Bank, announced that representatives of the State Banking Department and Government agencies were appraising assets of the Tennessee Valley Banking System, that operated 17 banking units in northern Alabama, preliminary to filing by the bank of its petition in the Circuit Court of Morgan County at Decatur.

This will be followed by a petition from the State Superintendent of Banks setting forth detailed plans and terms of reorganization. The bank has been operating on a restricted basis since the "bank holiday" of March 4 1933. Application is to be filed with the Depositors' Liquidation Board for a loan to be distributed to depositors having restricted balances.

Disbursement of funds to depositors of the Tennessee Valley Bank will be made at practically the same time reorganization becomes effective. President Clyde Hendrix stated.

ILLINOIS.

That a new bank is being organized in Bloomington, Ill., which will replace the closed First National Bank & Trust Co. of that city, is indicated in the following dispatch from Bloomington to the Chicago "Tribune" under date of March 28:

Organization of a new National bank in Bloomington became a probability to-day. The final step of Government approval was accomplished in the sanctioning by the Federal Comptroller of Currency of the waiver form to be used in the program of establishing the institution, Alfred D. Hills, receiver for the First National Bank & Trust Co., announced.

Depositors will be asked to waive 75% of their deposits. Total deposit liability of the bank is \$1,600,000. The bank has been closed since the moratorium a year ago.

The Reconstruction Finance Corporation will take \$75,000 worth of preferred stock in the new bank, aside from this, 3,750 shares of common stock, representing \$112,500 will be sold locally.

In regard to the affairs of the First National Bank of East St. Louis, Ill., now being operated by a conservator, the St. Louis "Globe-Democrat" of March 31 had the following to say:

An East St. Louis committee representing labor yesterday (March 30) reported it would call a mass meeting of depositors in the First National Bank if a definite opening date is not announced soon. The bank has been closed since March 1933. A. L. Wegener, President of the Central Trades and Labor Union; W. J. Stuhr, business agent of laborers, and Leo W. Quick, business agent of Boilermakers comprise the committee, which conferred with Guy Hitt, conservator of the bank, Wednesday.

The purpose of the mass meeting would be to obtain and forward signatures of a petition from depositors to the Comptroller of the Currency, Washington, D. C.

Beginning March 28, depositors of the Farmers' National Bank of Taylorsville, Ill., were to receive a dividend of 33%, according to advices from that place to the Chicago "Tribune," which said:

"Checks will be here any time; there is no need for a rush," clerks said to-day (March 27) in announcing payment of \$250,000 beginning to-morrow to depositors of the Farmers' National Bank. The 2,576 Government checks represent a 33% dividend on unsecured claims.

IOWA.

The Senate Banking Department of Iowa on March 31 released the State Bank of Latimer, Latimer, Iowa, from the restrictions of S. F. 111, authorizing it to resume operation under depositors' agreements, according to a dispatch from Des Moines on that date by the Associated Press.

LOUISIANA.

The Citizens' National Bank in Hammond, Hammond, La., formed by the reorganization of the old Citizen's National Bank of that place, which had been operated by a conservator since the national bank holiday, opened for business on March 31. A 95% restriction was placed upon the deposits of the old bank a year ago, and of this restricted amount 45% will now be available to the depositors. A Hammond dispatch on the date named to the New Orleans "Times-Picayune", from which the above information is obtained, went on to say:

The new bank is a member of the Federal Reserve System, with individual deposits insured up to \$2,500 by the Federal Deposit guarantee.

Officers of the new bank are F. W. Reimers, Chairman of the Board; W. A. Graves, President; J. M. Scurlock, Cashier. . . .

The new bank opened with deposits of \$312,898.69 and cash on hand totaling \$330,419.80. The new bank's capital and surplus is \$60,000, common stock \$25,000 and surplus \$10,000 subscribed by local residents and the United States Government through the RFC, which subscribed for \$25,000 preferred stock.

All assets of the old bank are trustee to a depositors' committee composed of L. M. Hicks, E. Spraker and Sam Locascio, Jr., who will liquidate the old bank without cost to the depositors.

MICHIGAN.

The First State Bank of Bronson, Mich., will re-open for regular business April 9, according to the "Michigan Investor" of March 31, which continuing said:

Frank Coward, who has been Conservator since the bank holiday, was elected President, E. J. McMahon Sr., Vice-President, and Guy W. Monroe, Cashier.

We learn from the "Michigan Investor" of March 31 that all is in readiness for opening the new Iron River National Bank of Iron River, which now awaits only the arrival of the charter. The sum of \$68,000 was raised in stock subscriptions. Approximately \$500,000, or 50%, will be released of the two banks which the Iron River National succeeds, it was stated.

That the Peoples State Bank of Milan, Mich., will re-open shortly, is indicated in the following taken from the "Michigan Investor" of March 31:

All arrangements have also been made for the opening of the Peoples State Bank of Milan. More than enough money has been paid in to meet the minimum of the stock assessment, and the articles of incorporation for the Milan Depositors Corp. have been filed, together with the necessary capital stock and fees. Only the negotiations for the loan from the RFC for the pay-off of 45% remain to be completed.

MISSOURI.

Accounts totaling \$340,000 were made available on March 29 to deposits of the old Kirkwood Trust Co. of Kirkwood, Mo., with the opening of its recently organized successor the Trust Co. of Kirkwood, which assumes 70% of the deposit liabilities of the old company and reserves 30% for liquidation of the former company. The St. Louis "Globe-Democrat" of March 30, from which the foregoing is learnt, also said in part:

The new bank has a capital of \$50,000 and a surplus of \$10,000. F. T. Rott, a director of the old bank, is President, and R. V. Nicholas as Vice-President and Treasurer.

About \$450,000 was on deposit in the Kirkwood Trust Co. when it failed to re-open after the banking holiday. . . .

Deposits are guaranteed under provisions of the Federal deposit insurance law, up to \$2,500. Nicholas said it was anticipated depositors will eventually receive the remaining 30%. On the initial day of operation, he said, new deposits were far greater than withdrawals.

A charter was issued on March 28 by the State Finance Commissioner O. H. Moberly to the Bank of Noel, McDonald County, Mo., with a paid-up capital of \$25,000, according to Jefferson City advices on that date, appearing in the St. Louis "Globe-Democrat":

The new bank will take over a part of the assets of the old Bank of Noel.

The Silex Banking Co. at Silex, Lincoln County, Mo., was chartered by the State Finance Department on March 26, according to advices by the Associated Press from Jefferson City, Mo., on that date, which furthermore said:

The Silex Banking Co., which is capitalized at \$25,000, has taken over about 85% of the liabilities of the old Silex Saving Bank, which had total resources of \$289,000. W. E. Williams will head the new bank.

MONTANA.

From the "Commercial West" of March 31, it is learned that the Sidney National Bank, Sidney, Mont., has com-

pleted its reorganization and re-opened on an unrestricted basis, 50% of the deposits of the bank having been released to depositors. Officers are J. A. Loken, President; G. R. Magruder, first Vice-President; George E. Towle, Second Vice-President, and C. W. Loken, Cashier. These with Carl L. Brattin and Peter M. Anderson comprise the Board of Directors.

NEW JERSEY.

Announcement was made on April 4 that the First National Bank of Sea Bright, N. J., which was closed at the time of the national bank holiday, would re-open for unrestricted business on May 1, the New Jersey Sinking Fund Commission having purchased local municipal notes and bonds to the amount of \$45,000, according to advices from Sea Bright on that date to the New York "Times", which added:

Re-opening of the bank will make available to depositors \$150,000 in cash.

The newly organized National Bank of Palisades Park, Palisades Park, N. J., which succeeds the Palisades Park National Bank & Trust Co., opened for business on April 5. The new institution has a paid in capital of \$100,000 and surplus account of \$25,000. In indicating the approaching opening of the bank in its issue of April 4, the "Jersey Observer" had the following to say in part:

Lloyd Cornell will be President of the institution, Paul Friske and Dr. Edward Armstrong, Vice-Presidents. Edward Boyd, long Cashier of the bank, has been retained in that capacity, and is one of the very few to continue in a reorganized institution. Former Councilman John Dickerson and Aaron Katz are Secretary and Chairman of the new bank and Alfred Morgan, Dr. Joseph Pedvil, former Councilman Robert Shannon, Herbert Johnson and Samuel Harber, of Harber & Freisman of Englewood, are the members of the Board of Directors.

The bank has been redecorated for the opening and all is set for nine o'clock to-morrow morning. . . .

NORTH CAROLINA.

According to Associated Press advices from Winston-Salem, N. C., on March 30, Charles M. Northfleet has been appointed President of the new National Bank of Winston-Salem, organized to replace the Farmers' National Bank, closed during the holiday last year.

OHIO.

The Ohio State Banking Department announced on March 27 in letters to Edward M. Arnos, President of the Ohio Savings Bank & Trust Co. of Toledo, which closed Aug. 15 1931, that both the depositors plan and that submitted by the State Banking Department for the re-opening of the bank had been dropped by the Department. Associated Press advices from Toledo, in noting this, added:

The letter said other proposals were being considered but Ira J. Fulton, Banking Superintendent refused to amplify as to details of the proposals under consideration.

According to a dispatch from Bucyrus, Ohio, on March 27, the Farmers' & Citizens Bank of Tiro, Ohio, was permitted by the State Banking Department to resume operations on an unrestricted basis on that day. The institution is capitalized at \$25,000.

PENNSYLVANIA.

Completing its organization, the new City Bank & Trust Co. of Reading, Pa., successor to the old Pennsylvania Trust Co. of that city, which is to be liquidated, has, through its stockholders and directors, elected Walter W. Moyer, President, Edwin A. Quier Chairman, and William R. Ritter, Treasurer. The foregoing is learned from Reading advices on April 4 to the "Wall Street Journal," which added:

The bank is expected to open for business the first week in April. The old trust company is still operating on a restricted basis.

According to a dispatch from Windber, Pa., on April 1, printed in the Baltimore "Sun," the Citizens' National Bank of Windber, was to open on an unrestricted basis the following day. The institution is capitalized at \$100,000 with surplus of \$20,000, and has deposits of approximately \$500,000, which will be insured by the Federal Deposit Insurance Corporation, it was said.

WISCONSIN.

Two Wisconsin banks, the Adams County State Bank at Adams, and the Citizens' State Bank at Kiel, were to re-open on March 27 on a 100% basis, according to Madison advices on March 26 to the Milwaukee "Sentinel," which added:

The former frees \$28,000 in tied-up deposits and the Kiel bank \$246,000. The latter received RFC aid.

Notice of 100% stock assessments against all capital stock in the closed Commercial National Bank of Fond du Lac, Wis., was mailed to all stockholders, March 27 by J. F. T. O'Connor, Comptroller of the Currency, according to a dispatch from that city to the Milwaukee "Sentinel." The total assessment is for \$500,000 and must be paid by stockholders by April 26, it was stated.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A membership of the Chicago Board of Trade changed hands April 5 at \$5,500, up \$500 compared with sale made late Wednesday.

Guaranty Trust Company of New York announced on March 30 the appointment of two Vice-Presidents, Herbert W. Bell and Edgar Lockwood, at its Fifth Avenue office, Fifth Avenue and 44th Street. Both had previously been Second Vice-Presidents. Other appointments announced at the same time, affecting that office, were those of Jere D. Buckley, formerly Credit Manager, as Second Vice-President; William R. Parvin, as Assistant Treasurer, and Harold M. Sherman Jr., as Assistant Treasurer.

The statement of condition of the Guaranty Trust Company of New York as of March 31 1934, issued April 5, shows deposits of \$1,178,744,990, as compared with \$1,019,582,652 on December 31 1933, and \$952,543,090 on March 31 1933. The company's total resources are \$1,528,975,103, compared with \$1,419,553,812 on December 31 1933, and \$1,340,258,089 on March 31 1933. The statement shows capital and surplus fund unchanged at \$90,000,000 and \$170,000,000, respectively, and undivided profits of \$7,660,073, giving total capital funds of \$267,660,073.

On March 29 John L. Gibbons was elected an Assistant Trust Officer of the Chemical Bank & Trust Co., New York City.

The following notice, dated March 27, regarding the International Acceptance Bank, Inc., 52 Cedar Street, New York City, was contained in the March 30 "Weekly Bulletin" of the New York State Banking Department:

Certified copy of Order granted at a Special Term, Part I, of the Supreme Court, held in and for the County of New York, at the County Court House, in the Borough of Manhattan, City and State of New York, on March 16 1934, declaring the International Acceptance Bank, Inc., dissolved and its corporate existence terminated, filed.

In a letter to shareholders, James H. Perkins, Chairman of the Board of The National City Bank of New York, said on April 2 that earnings of the bank for the first quarter of 1934 would be in excess of \$4,500,000, these net profits being partly from current earnings and partly from recoveries. Mr. Perkin's letter to shareholders accompanied checks to them in payment of the dividend of 25 cents a share on the common stock payable on April 2 to common shares of record March 24. He explained that this dividend relates to the first quarter of the current year. A dividend of the same amount was paid last Feb. 1 for the last quarter of 1933. In his letter Mr. Perkins said:

Provided conditions continue to justify it, the policy of your Directors will be to pay the next dividend on the common stock on August 1st in the amount of 33 1/3 cents per share, for the four months ending on that date, and thenceforth to place the dividends on the common stock on a semi-annual basis, like the dividends on the preferred stock, the payment dates to be the same as those provided for the preferred stock in the Articles of Association as recently amended, namely, Feb. 1 and August 1.

This explanation of dividend policy gives me an opportunity to report in brief on the business of the bank since the first of the year. I am glad to say that, in spite of the abnormally low interest rates that have obtained, the net profits for the three months will be in excess of \$4,500,000. These net profits have been made partly from current earnings and partly from recoveries. I said at the annual meeting, that I would try to err on the conservative side, and I believe this statement is in line with that thought. I want to emphasize that future net profits will depend on those conditions which will affect both current earnings and recoveries.

The foreign branches are turning in substantially better earnings than last year, and commercial conditions in many of the countries where we have branches are showing improvement. The New York City branches, although showing a profit, are running somewhat behind last year, due to the low return on money. The deposits are about \$50,000,000 higher than at the year end, and about \$150,000,000 higher than they were last year at this time.

The Chase National Bank, New York City, made public on April 5 its statement of condition as of March 31 1934, reflecting for the first time in published form the changes in assets and liabilities incident to the revision of capitalization that became effective on March 15. The bank's March 5 statement, published in accordance with a call from the Comptroller of the Currency, and referred to in our issue of March 31, page 2194, did not reflect those changes since they were not effective on that date. As shown in the statement issued April 5 the capital funds of the bank on March 31, reflecting the revised capitalization, were \$50,000,000 cumulative preferred stock, \$100,270,000 common stock, \$50,000,000 surplus and \$11,375,000 undivided profits.

Total resources of the bank on March 31 amounted to \$1,820,539,000, as compared with \$1,715,188,000 on Dec. 30 1933;

cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, \$393,072,000 as compared with \$304,790,000; investments in United States Government securities, \$319,600,000 as compared with \$207,064,000; securities maturing within two years, \$111,467,000 as compared with \$91,945,000; other bonds and securities, including stock in the Federal Reserve Bank, \$126,306,000 as compared with \$155,563,000; loans and discounts, \$713,247,000 as compared with \$795,192,000. The deposits of the bank on March 31 totaled \$1,475,813,000 and certified and cashier's checks amounted to \$21,673,000, the sum of which \$1,497,486,000 compares with \$1,364,339,000 on Dec. 30 1933.

As made public the past week, the statement of condition of the Bankers Trust Co. of New York City, as of March 31 1934, shows total resources of \$901,507,480, the highest in the history of the company, as against \$737,202,420 at the end of last year. Gross deposits have risen from \$611,725,754 to \$763,759,131 during the period, it is noted. For the first time, the company has segregated Government from other deposits; the former show an increase of \$111,879,331 and the latter \$40,154,046 above the December figures. Cash on hand and due from banks and exchanges for Clearing House total \$168,169,320 compared with \$138,626,241. According to the statement United States Government Securities total \$404,511,611 as against \$242,478,352. Undivided profits show an increase of \$580,165 after providing for the usual quarterly dividend amounting to \$1,875,000 and now stand at \$10,610,764. Contingency fund at \$15,556,626 has decreased by \$293,267. Capital and surplus fund remain unchanged.

The statement of condition of Manufacturers Trust Co., New York City, as of March 31 1934, shows deposits at \$425,840,945—the highest, it is stated, in the history of the institution. The figures represent an increase of \$44,000,000 over the deposits shown on Dec. 30. Resources, which are \$546,615,414 also constitute a new high record, and an increase of \$39,000,000 over the Dec. 30 figures. Capital, surplus and undivided profits, and capital notes remain unchanged from the last quarter, and are \$32,935,000, \$10,297,483 and \$25,000,000 respectively. Reserves are \$25,771,750 as against \$25,691,281 three months ago. In accordance with the policy pursued by the bank during the last two years, net profits, after dividends, are added to reserves, and charge-offs are made against reserves.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y. as of March 31 1934, issued April 4, showed deposits of \$95,841,467 against \$93,098,487 on Dec. 30 1933, when the last preceding statement was issued, an increase of \$2,742,980. Increases also were shown in loans and in holdings of Government securities. Secured demand loans were \$32,593,966 against \$29,686,481, an increase of \$2,907,485, while total time loans and bills purchased were \$18,747,699 against \$18,314,118, an increase of \$433,581. Holdings of United States Government securities were \$13,857,585 against \$8,194,335, an increase of \$5,663,250.

Declines from year-end figures were shown in holdings of cash and of private corporation securities. Cash on hand and due from banks (including Federal Reserve Banks) amounted to \$17,771,803 against \$22,083,312, and holdings of private corporation securities were \$19,245,294 against \$20,479,687. Undivided profits of \$1,392,178 were shown, against \$1,309,273 at the end of 1933, an increase of \$82,905. Surplus remained unchanged. Total resources were \$121,433,229 on March 31 against \$117,205,843 on Dec. 30 1933.

Following the unanimous approval of their respective stockholders, the Oystermen's National Bank and the Community Trust Co. of Sayville, L. I., were consolidated on March 29. Advices from Sayville under date of March 30 to the New York "Herald Tribune", in noting the merger, went on to say:

The name of the new bank will be the Oystermen's Bank & Trust Co. and after all details relative to the merger are completed the Community Trust Co.'s headquarters, located across the Street from the older Oystermen's Bank, will be closed and the new bank will transact its business in the headquarters of the latter institution.

Samuel P. Greene was President of the former Oystermen's Bank, and Paul O. Mercer of the former Community Trust Co. The capital stocks of the two banks were \$100,000 each. Following the meetings yesterday no report as to the amount of the capital stock of the new bank could be learned.

The Mount Vernon Trust Co. of Mount Vernon, N. Y., on March 27 was granted permission by the New York State Banking Department to reduce the par value of its capital

stock from \$20 to \$10 a share, and to increase the number of shares from 75,000 to 150,000.

The Lincoln National Bank of Chelsea, Chelsea, Mass., on March 30 was granted a charter by the Comptroller of the Currency. The institution succeeds The National City Bank of Chelsea and is capitalized at \$100,000. Samuel R. Cutler and Francis P. Maroney are President and Cashier, respectively, of the new organization.

Junius Beebe, President of the Wakefield Trust Co. of Wakefield, Mass., and active for many years in various business enterprises, including the leather industry in Boston, died suddenly of a heart attack in the Pennsylvania Station, New York City on March 30. Mr. Beebe was stricken while awaiting a Boston train on his way from Pinehurst, N. C. to his home in Wakefield. He was 80 years old.

The Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, Pa., opened its branch office in Upper Darby on April 5.

George E. Katzenbach, an Assistant Cashier at the company's main office, Fifteen and Chestnut Streets, has been appointed Manager of the new branch office, Robert D. Fulmer, an Assistant Treasurer, is the Assistant Manager and Wilson H. Godshall has been named custodian of the safe deposit department. We quote further from the Philadelphia "Ledger" of March 30 from which the above is taken:

The new branch will occupy the building of the former Suburban Title and Trust Company on Garrett Road south of West Chester Pike. Extensive alterations have been made to the structure, including the installation of a new safe deposit vault.

Reference was made to the new branch in our March 10 issue, page 1685.

The second and partial account of the affairs of the Hamilton Trust Co., of Philadelphia, Pa., was filed with Common Pleas Court on March 28 by the Pennsylvania Banking Department. It shows cash on hand of \$37,406 and unconverted assets appraised at \$816,560. The account covers the period from Aug. 31 1932 to Dec. 31 1933. The foregoing information is from the Philadelphia "Ledger" of March 29, which also said:

During the accounting period depositors were given two advance payments totaling 17½% or \$267,476.75. Total disbursements for the period are given as \$451,868.

In addition, the items of disbursement include real estate agency account \$18,200; sundry expenses, \$36,740; real estate expenses, \$23,147, and offset allowances, \$61,826. Preferred claims allowed were \$8,642. Receipts for the accounting period were \$489,274, which included \$92,514 cash balance from the first accounting.

The Hamilton Trust Co. was closed on Oct. 7 1931 as indicated in our issue of Oct. 10 of that year, page 2379.

Stockholders of the Integrity Trust Co. of Philadelphia at a special meeting on April 2 approved the plan recommended by the directors to add \$7,000,000 in cash to the capital of the institution. The vote was 209,990 shares in favor of the plan and 456 shares against it, out of a total of 298,786 shares outstanding. Of the additional capital, \$4,000,000 will be 5% first preferred stock, which will be purchased by the Reconstruction Finance Corporation, and \$3,000,000 will be second preferred stock, which will be purchased by a group of Philadelphia banks. The latter stock will carry from 3 to 5% dividends.

We learn from the Chicago "Journal of Commerce" of March 28 that announcement is made by the Fifth-Third Union Trust Co. of Cincinnati of an addition of \$5,000,000 to its capitalization through the sale of 20-year 5% capital debentures to the Government. The interest rate on the debentures for the first five years has been reduced to 4%. The paper mentioned continued:

In its letter to stockholders the trust company stated that although earnings had decreased they still covered dividends on the common stock. To expedite the retirement of the capital notes common dividends have been omitted.

In its statement as of March 23 the company shows total deposits of \$76,374,429 against \$65,569,617 on Dec. 30 1933. Surplus has been reduced from \$5,000,000 to \$2,000,000.

Albert V. King, Assistant Secretary of the Northern Trust Co. of Chicago, Ill., died suddenly on March 29 at the bank. After graduating from Notre Dame University in 1914, Mr. King entered the employ of the bank. He was 43 years old.

Two Elgin, Ill., banks, The First National Bank of Elgin and the Elgin Banking Co., were consolidated on March 29 under the title of The First National Bank of Elgin. The

new organization is capitalized at \$300,000 with surplus of like amount.

The directors of the National Bank of Grand Rapids, Grand Rapids, Mich., at a recent meeting announced three promotions in the personnel of the institution, viz., Arthur E. Wells from Vice-President and Cashier to First Vice-President; James Victor Stuart from Assistant Vice-President to Vice-President, and John Larson from Assistant Cashier to Cashier. The changes were brought about by the resignation of Gerald B. Hadlock as First Vice-President to accept the office of Senior Vice-President of the First Wisconsin National Bank of Milwaukee. The above information is obtained from the "Michigan Investor" of March 31, which went on to say:

Mr. Wells went into banking after a successful career in private business. He became Secretary of the Grand Rapids Trust Co., after which he joined the Grand Rapids National Bank as a director and Vice-President. He continued this association when the bank was reorganized.

Mr. Stuart's career somewhat parallels Mr. Wells'. He also joined the Grand Rapids Trust Co. after work in private business. From the trust company he went to the Grand Rapids National Bank as manager of the business department and with the organization of the National Bank of Grand Rapids was elected Assistant Vice-President.

Mr. Larson's promotion to Cashier comes in recognition of 25 years of service to the old Grand Rapids National Bank and the new National Bank of Grand Rapids.

We learn from the Minneapolis "Journal" of March 28 that on April 2 the Northwestern Mortgage Co., a wholly owned subsidiary of the Northwest Bancorporation (head office Minneapolis) would assume the mortgage loan and real estate business which was handled by the Minnesota Loan & Trust Co. of Minneapolis prior to its consolidation with the Northwestern National Bank of that city. The paper mentioned continued in part as follows:

In charge of the mortgage company will be men who had been active in the mortgage loan department of the trust company. F. J. Mulcahy is President; Theodore Albrecht, Vice-President; J. J. Fehr, Treasurer, and Roy Shippam, Secretary.

Mr. Mulcahy has been in the mortgage loan and real estate business since 1902, when he became associated with the Minnesota Loan and Trust Co. He was elected Assistant Secretary of the trust company in 1917 and Secretary in 1931. He is a director of the Second Northwestern State Bank and Secretary of the Northwestern National Bank & Trust Co.

Mr. Albrecht has been in the building, banking and real estate business for 45 years. He was President of the Union Investment Co. which owned 32 northwest banks previous to its purchase by Northwest Bancorporation. He is a Vice-President of the Northwest Bancorporation.

Mr. Fehr has been in the banking and farm mortgage business since 1913. He went with the trust company in 1923 and in 1925 was made manager of its city real estate department. Mr. Shippam has been in the mortgage and real estate business 28 years. He entered the banking business in 1906 with the National Bank of Commerce, which was consolidated with Northwestern National. Later he was with the trust company and in recent years handled first mortgage loans for the company on Minneapolis real estate.

The Northwestern Mortgage Co. will have offices on the third floor of the Northwestern Bank Building, occupying the quarters previously used by the mortgage loan department of the trust company.

All embezzlement counts against Harry F. Sinclair and 27 other directors of the closed Exchange Trust Co. of Tulsa, Okla., were dismissed in Common Pleas Court on March 28, according to advices by the United Press on March 28, which also stated:

It was charged by special prosecutors for Gov. W. H. Murray that the directors appropriated certain trust funds to the bank's own use.

Directors named in the charges included some of the Nation's most widely known oil men. Sinclair; his brother, E. W. Sinclair; H. H. Rogers and H. V. Foster, and a number of others prominent in Oklahoma business and financial circles.

Common Pleas Judge Bradford Williams, in dismissing the cases, ruled evidence was insufficient to sustain the accusations.

Reference was made to the above matter in our issue of Jan. 20 1934, page 455. The Exchange Trust Co. was placed in the hands of the Oklahoma Banking Department on June 30 last, as noted in the "Chronicle" of July 15, page 439.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on March 31 that the RFC has authorized the purchase of preferred stock and capital notes in the four banks in St. Louis, as follows:

First National Bank, \$4,000,000 preferred stock;
Boatmen's National Bank, \$500,000 preferred stock;
Mercantile Commerce Bank & Trust Company, \$2,000,000 capital notes;
and
Mississippi Valley Trust Company, \$1,500,000 capital notes.

Chairman Jones's announcement added:

While none of these banks had immediate need for added capital, they are co-operating with the RFC in its preferred stock and capital note program in the interest of the whole country, to strengthen bank capital in aid of the recovery program.

The dividend and interest rate is 4% for the first five years and 5% thereafter until retired.

Hord Hardin, Vice-President of the Mississippi Valley Trust Co., has been advanced to the post of Executive

Vice-President of the institution by the directors, according to the St. Louis "Globe-Democrat" of March 30. Mr. Hardin, was loaned last December by his bank to the Manufacturers Bank & Trust Co. of St. Louis during its period of organization and assumed the duties of Acting President there for about two months, until its permanent President, A. F. Barnes, was chosen. He returned to Mississippi Valley Trust Co., several weeks ago, it was said.

Announcement that \$350,000 worth of its preferred stock had been sold to the Reconstruction Finance Corporation, thus increasing its capital to \$550,000, was made on March 22 by officials of the Citizens Bank & Trust Co. of Lexington, Ky., according to advices from that city on March 22 to the Louisville "Courier-Journal." The dispatch added:

The action was taken, officials said, "in order to assist in carrying out the recovery program and to make this a better and stronger bank for our depositors, and to enable us to be of more service to the citizens of the community." The announcement stated that "with this new capital added we have more capital in respect to our deposit liability than any other bank in Lexington."

Edward W. Lane, Chairman of the Board of Directors of the Atlantic National Bank of Jacksonville, Jacksonville, again assumed the Presidency of the institution on March 29, upon the resignation, effective that day, of John T. Walker Jr. Mr. Lane was previously President of the bank from the time he organized it in 1893 until 1927. He continues as Chairman of the Board. Mr. Walker, whose resignation was accepted with regret, joined the institution in 1927 as Executive Vice-President and in January of the following year was advanced to the Presidency, the office he has now resigned. A native of Alabama, Mr. Walker gained his banking experience in that State. Before going to Jacksonville in 1927, he was an Assistant Vice-President of the National Bank of Commerce of New York.

Another change in the personnel of the Atlantic National Bank effective March 29 is the promotion of S. B. Hilyard, formerly in charge of the statistical department of the institution, as an Assistant Cashier. In future Mr. Hilyard will be associated with the senior officers of the institution in charge of credits. Prior to entering The Atlantic National Bank in January 1930, Mr. Hilyard was connected with the Chemical Bank & Trust Co. of New York.

The First-American National Bank in Tucumcari, N. M., was chartered by the Comptroller of the Currency on March 25. The new institution, which succeeds The First National Bank of Tucumcari and The American National Bank of Tucumcari, is capitalized at \$100,000, half of which is preferred and half common stock. H. B. Jones is President and Earl George, Cashier, of the institution.

The Bank of America's (head office San Francisco) loans and discounts were expanded by \$5,347,692 during January, February and the first five days of March. The announcement by the bank goes on to say:

Substantial increases in total deposits, total resources, investments in Government bonds and in undivided profits are other highlights shown by the March 5 statement of Bank of America National Trust & Savings Association and Bank of America (California).

Deposits of the banks on March 5 totaled \$867,214,760, a gain of \$41,162,892 since the first of the year. Resources, totaling \$1,041,288,175, increased \$35,611,887 during the same period.

Undivided profits of Bank of America increased \$1,466,602 between Jan. 1 and March 5, indicating that profits during a period of only slightly more than two months covered 46% of dividend requirements on capital stock for the entire year.

The bank increased its holdings of securities materially during the Jan. 1 to March 5 period, adding \$24,652,794 to its investment in Government bonds and increasing total security investments by \$28,182,683. Cash increased \$4,702,465, bringing the total to \$111,190,612 as of March 5.

D. C. Rea, Supervisor of Ontario branches of the Royal Bank of Canada (head office Montreal) has resigned on account of ill health and has been succeeded as Supervisor by B. L. Mitchell, Manager of the bank's main city office in Toronto. In announcing the change in its issue of March 29, the Montreal "Gazette" went on to say:

Mr. Rea commenced his banking career as a junior clerk in Montreal in 1893 when the Royal Bank of Canada was known as the Merchants Bank of Halifax. During his 41 years of service, he has occupied important positions with the bank in New York, Havana, Winnipeg and Toronto. For a short time he was stationed at Vladivostok, where, after the Armistice, the bank opened a branch for the payment of Canadian troops.

B. L. Mitchell, who succeeds Mr. Rea, joined the staff of the New Glasgow branch of the Union Bank of Halifax in 1903. Like his predecessor, he has had a wide and varied experience in the service of the Royal Bank of Canada, having served as manager at St. John's, Newfoundland, and later, in a similar capacity, at Halifax. In 1925 he was appointed manager at Vancouver and in 1929 came east to assume the management of the Toronto main office from which position he is now promoted.

The 120th report of The National Bank of India, Ltd. (head office London), covering the 12 months ended Dec. 31

1933, has just recently been received. It shows net profits for the period, after providing for all bad and doubtful debts, of £450,783, which when added to £249,007, the balance to credit of profit and loss brought forward from the previous year, made £699,790 available for distribution. Out of this sum an interim dividend at the rate of 20% per annum was paid in September last absorbing £200,000, leaving a balance of £499,790, which the directors now recommend be allocated as follows: £200,000 to pay a further dividend of 20% per annum, less income tax, and £50,000 to be contributed to officers' pension fund, leaving a balance of £249,790 to be carried forward to the current year's profit and loss account. Total assets are shown in the statement as £35,479,912, of which cash and other cash items amount to £4,672,944. Current fixed deposit and other accounts (including provision for bad and doubtful debts and contingencies) are reported at £29,636,308. The institution has a paid-up capital of £2,000,000 and a reserve fund of £2,200,000. Sir Charles C. McLeod is Chairman of the Board, and W. Ross Munro, General Manager.

Hon. Arthur M. Asquith, D.S.O. has been appointed a director of the Westminster Bank, Limited of London, Eng.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Irregular price movements dominated the trading on the New York stock market during most of the present week, and while the general tendency was toward higher levels, there were several short periods of profit taking that kept the gains within narrow limits. Public utilities were down during the fore part of the week but spurted upward following the defeat in the State Senate of the proposal of municipal operations of utility properties in New York State. Low priced stocks moved to the front during the first half of the session but were superseded later on by the merchandising shares and specialties which showed a steady but gradual upturn. Metal issues had spasmodic periods of strength and coppers, oils and rails registered occasional upward turns, but the gains, on the whole, were comparatively narrow. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

There was little public participation in the trading during the abbreviated session on Saturday, following the Good Friday holiday, as most of the dealings were for professional account and centered largely in the low priced issues. There was some improvement among the more active of the market leaders but the changes were small and without special significance. Metal stocks continued to reflect inflation sentiment, aviation shares were in moderate demand and specialties were fairly strong. Public utilities were generally down, particularly Consolidated Gas, which closed off $1\frac{1}{4}$ points at 38. Railroad stocks were slightly stronger, the gains in this section ranging from fractions to 2 or more points. Toward the end of the final hour the rally that had been slowly developing broadened out under the guidance of Bethlehem Steel, which closed with a gain of $3\frac{1}{8}$ points. Chrysler and General Motors broke through to new tops for the day and there was renewed buying in American Smelting & Refining. Among the gains recorded at the close were Allied Chemical & Dye (6), 3 points to 153; American Smelting & Refining (7% pref.), 5 points to 116; Industrial Rayon (5), 2 points to 81; Phillips-Jones pref. (7), $4\frac{1}{4}$ points to $74\frac{1}{4}$, and Lima Locomotive, 3 points to 30.

Despite the scattered profit taking, the stock market continued to move forward on Monday, many basic industry shares showing gains of 3 or more points at some period during the session. Some of the aviation stocks were higher and motor shares were strengthened by the advance in prices in the automobile field. Public utilities were lower and steel stocks displayed sharp resistance to pressure. Mining issues, on the other hand, generally moved contrary to the trend, though most of the losses were fractional, the selling in this group being largely a matter of profit taking. Prominent among the active stocks showing gains at the end of the session were American Beet Sugar pref., $4\frac{1}{2}$ points to 62; American Smelting & Refining (6% pref.), 3 points to 83; National Biscuit pref. (7), 5 points to 148; Otis Elevator pref. (6), $3\frac{3}{4}$ points to $100\frac{1}{4}$; Pittsburgh Steel pref., $3\frac{1}{4}$ points to $37\frac{3}{4}$; United States Gypsum pref. (7), 3 points to 123, and West Penn Electric pref. (7), $3\frac{5}{8}$ points to $69\frac{3}{4}$.

Irregularity characterized the trading on the stock market on Tuesday, and while there was a moderate amount of activity manifest in the metal shares and specialties, the general list was dull and without noteworthy movement.

Profit taking was apparent from time to time, but this did not reach large proportions. It served, however, as a check on the advances among the pivotal issues. Low priced stocks were in strong demand, though trading, on the whole, was modest in volume throughout the session. Copper shares showed a strong inclination to move to higher levels and there was a moderate amount of buying in the oil group and also among the railroad stocks. Specialties were prominent in the trading, but the gains were not especially large due to the spasmodic bursts of selling that were apparent during the session. The changes, on the whole, were rather thin, but most of them were on the side of the advance. Stocks showing gains at the close included among others, Air Reduction, 2 points to 98; American Locomotive pref., 2 points to $69\frac{1}{2}$; Anchor Cap pref. ($6\frac{1}{2}$), 2 points to 92; Central RR. of N. J., 3 points to 78; Cerro de Pasco, $2\frac{1}{8}$ points to $37\frac{7}{8}$; Corn Products Refining pref. (7) $3\frac{1}{2}$ points to $144\frac{1}{2}$; Federal Light & Traction pref. (6), 2 points to 57; United States Smelting & Refining ($5\frac{1}{2}$), $2\frac{7}{8}$ points to $130\frac{7}{8}$, and Monsanto Chemical ($1\frac{1}{4}$), $2\frac{1}{4}$ points to 91.

Price movements were comparatively narrow during the opening hour on Wednesday, and while the trading was quiet, the buying slowly spread over a broad list, though most of the leaders were held back by realizing sales. Toward the end of the session a brisk buying spurt boosted prices upward from fractions to a point or more, the best prices of the day being recorded just before the close. Prominent among the active stocks showing gains were American Metal pref., 2 points to 89; Certainteed Products pref., $3\frac{1}{4}$ points to $32\frac{1}{2}$; Coca Cola (6), $2\frac{3}{8}$ points to $109\frac{1}{2}$; Gotham Silk Hosiery pref. (7), 7 points to 63; Hazel Atlas Glass (5), 2 points to 91; Revere Copper & Brass pref., 6 points to 70; United States Gypsum pref. (7), 2 points to 125, and Monsanto Chemical ($1\frac{1}{4}$), $4\frac{3}{4}$ points to $95\frac{3}{4}$.

Recovery in the public utility group featured the trading on Thursday, and while the general list as a whole, was fairly firm, the gains were small and not particularly important. The best prices followed the report of the defeat by the New York State Senate of a proposal for municipal utility operation, but the advance was checked by a moderate amount of profit taking which flowed into the market late in the afternoon. Some of the high-priced merchandising stocks attracted a small amount of speculative interest and the copper shares were helped to some extent by the inflation sentiment. Coca-Cola (6) was one of the outstanding strong issues of the day as it climbed upward $3\frac{3}{4}$ points to $113\frac{1}{4}$. Among the active issues showing gains at the close were Allied Chemical & Dye pref. (7), $3\frac{1}{4}$ points to $129\frac{1}{4}$; Eastman Kodak pref. (6), $3\frac{3}{4}$ points to $135\frac{3}{4}$; Laclede Gas, $2\frac{1}{2}$ points to 40; Neisner Bros., $2\frac{1}{2}$ points to $22\frac{1}{2}$; New York & Harlem (5), $3\frac{7}{8}$ points to 127; Remington Rand 1st pref., $2\frac{1}{4}$ points to 65; Texas & Pacific, $2\frac{1}{2}$ points to 36, and Woolworth & Co. (\$2.40), $4\frac{1}{4}$ points to $51\frac{7}{8}$.

The improved tone that developed in the late trading on Friday carried a number of the more active of the market leaders slightly above the previous close. In the early dealings prices sagged from fractions to a point or more due to profit taking, but this was absorbed as the day progressed and the market again moved forward, though the advance was gradual. Miscellaneous industrials held up well in face of the offerings, particularly American Can, Coca-Cola (6) and Armour Ill. pref., all of which closed on the upside. Other changes on the side of the advance were American Bank Note pref. (3), $2\frac{1}{4}$ points to $49\frac{1}{4}$; Chesapeake Corp. ($2\frac{1}{2}$), 2 points to 46; Cluett Peabody (1), $2\frac{3}{4}$ points to $43\frac{3}{4}$; Electric Auto Lite pref. (7), 4 points to 101; Great Western Sugar pref. (7), $2\frac{1}{2}$ points to $108\frac{1}{2}$; Mengel Co. pref., $6\frac{1}{2}$ points to 39, and Union Pacific (6), 3 points to 132.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended April 6 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday -----	814,510	\$4,522,000	\$926,000	\$569,000	\$6,017,000
Monday -----	1,367,730	7,036,000	1,330,000	531,800	8,897,800
Tuesday -----	1,334,755	8,923,000	1,691,000	1,504,500	12,118,500
Wednesday -----	1,564,200	12,871,000	2,065,000	5,156,000	20,092,000
Thursday -----	1,419,110	12,029,000	2,105,000	3,028,700	17,162,700
Friday -----	1,014,440	10,454,000	1,979,000	2,828,400	15,261,400
Total -----	7,514,745	\$55,835,000	\$10,096,000	\$13,618,400	\$79,549,400

Sales at New York Stock Exchange.	Week Ended April 6.		Jan. 1 to April 6.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	7,514,745	5,093,325	148,005,440	63,222,374
Bonds.				
Government bonds	\$13,618,400	\$12,696,400	\$155,598,100	\$150,516,000
State & foreign bonds	10,096,000	15,506,000	235,031,000	182,701,000
Railroad & misc. bonds	55,835,000	25,941,000	828,065,000	407,552,900
Total -----	\$79,549,400	\$143,400	\$1,218,694,100	\$740,769,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 6 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,613	\$4,000	6,624	-----	1,108	\$2,000
Monday	20,323	-----	10,895	\$11,000	1,147	-----
Tuesday	20,461	6,100	8,406	11,000	1,496	18,375
Wednesday	24,639	3,000	12,180	6,000	1,561	6,000
Thursday	26,045	4,100	15,604	12,200	2,697	2,000
Friday	10,529	-----	6,400	-----	1,554	7,000
Total	118,610	17,200	60,109	\$40,200	9,563	\$35,375
Prev. wk. revised.	94,194	\$8,350	55,303	\$16,000	4,416	\$38,000

THE CURB EXCHANGE.

Small volume and mixed changes were the outstanding characteristics of the trading on the Curb Exchange during most of the present week. There were occasional periods of strength apparent in some special issues but the market, as a whole, was practically without definite trend until Wednesday when a number of the more active issues among the metal shares and oil stocks moved briskly forward. The improvement, however, was not maintained and trading again turned listless and practically without group movement.

On Saturday Curb stocks were mildly mixed and trading was extremely dull. Specialties were moderately active at times but turned irregular at the close with a strong tendency toward lower levels. Metal shares recorded both advances and declines in the early dealings but there was a brisk upward movement as the day progressed. Gains of a point or more were recorded in such active stocks as Newmont, Natomas and Bunker Hill-Sullivan, while Lake Shore continued fairly firm throughout the session.

Price movements were without definite trend on Monday with most of the trading concentrated on the industrial shares and specialties, several of which made moderate advances. Light and power issues were dull, and stocks like American Gas & Electric, Electric Bond & Share and American Superpower eased off before the close. Niagara Hudson, on the other hand, was fairly steady. Among the mining and metal issues, Aluminum Co. of America and Lake Shore Mines were higher, but Newmont failed to join the advance. Liquor shares were in demand, and while the advances were not particularly noteworthy, the upward movement was fairly steady. Gulf Oil, Humble Oil and Standard of Indiana moved rather narrowly and market leaders like American Cyanamid B, Swift & Co. and Sherwin Williams moved within a narrow range.

The volume of sales again dwindled on Tuesday as the market continued dull and irregular. Little or no activity was apparent in the public utility group, most of the prominent issues showing practically no variation from the previous close. Mining stocks were inclined to sell off, Lake Shore Mines and Hargreaves yielding fractionally. Specialties made the best showing, the most active stocks in the group including Philip Morris A, Pan American Airways, United Shoe Machinery, Sherwin Williams, American Cyanamid B and Pittsburgh Plate Glass. Oil issues were quiet but continued steady and so were the liquor stocks.

The trend of the Curb market turned upward on Wednesday as stocks forged ahead under the leadership of the mining and metal shares. Substantial gains were registered by Aluminum Co. of America which was in active demand, and by Newmont Mining and Lake Shore Mines. Alcohol shares were firm but moved narrowly, while the public utilities were somewhat mixed. Oil issues were in good demand though most of the transactions centered around Standard Oil of Indiana, Humble Oil and Gulf Oil of Pennsylvania, the latter showing a closing gain of 1 7/8 points.

Curb market transactions were in larger volume on Thursday, and while prices moved over a comparatively wide range, the trend was more or less indefinite. Miscellaneous shares like Sherwin Williams, Great Atlantic & Pacific Tea Co., Pittsburgh Plate Glass, Pennroad Corp. moved within narrow limits. Pioneer Gold was active though little change was apparent from the preceding close. Lake Shore Mines was fairly steady and Newmont reacted about a point. Alcohol shares were moderately firm, but made little progress either way. Oil issues moved around within a narrow channel, Standard Oil of Indiana making little change from the previous close, while Gulf Oil of Pennsylvania was easier and Humble Oil was firmer during most of the day. Public utilities were stronger, but the gains were generally confined to small fractions.

The volume of trading continued low on Friday and many of the leading stocks showed small losses at the close. Mining shares were slightly under the previous final and while oil issues displayed a firm tone, there were few in the group that showed gains at the close. In the final hour the market firmed up to some extent, but this made little impression on the closing prices. As compared with Thursday of last week, prices showed a slight inclination toward higher levels. Atlas

Corp. closed Friday at 12 7/8 against 12 3/4 on Thursday of last week; Gulf Oil of Pennsylvania at 67 against 65 3/4; Creole Petroleum at 11 1/2 against 11 1/4; Humble Oil (new) at 44 1/2 against 43; Niagara Hudson Power at 6 3/4 against 6 1/2; Pennroad Corp. at 3 1/4 against 3; Standard Oil of Indiana at 27 1/2 against 26 1/8; Swift & Co. (1/2) at 17 1/4 against 16 1/2; Teck Hughes at 7 1/2 against 7 3/8, and United Shoe Machinery at 62 against 59 1/2.

A complete record of Curb Exchange transactions for the week will be found on page 2388.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 6 1934.	Stocks (Number of Shares).	Bonds (Par Value).		
		Domestic.	Foreign Government	Foreign Corporate.
Saturday	188,205	\$2,266,000	\$49,000	\$51,000
Monday	311,180	\$3,079,000	77,000	64,000
Tuesday	288,121	\$3,215,000	43,000	63,000
Wednesday	364,935	\$3,951,000	216,000	56,000
Thursday	394,020	\$4,800,000	221,000	127,000
Friday	255,270	\$3,857,000	105,000	69,000
Total	1,801,731	\$21,168,000	\$711,000	\$430,000

Sales at New York Curb Exchange.	Week Ended April 6.		Jan 1 to April 6.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	1,801,731	734,267	25,432,092	8,780,859
Bonds.				
Domestic.	\$21,168,000	\$14,502,000	\$309,162,000	\$215,848,000
Foreign government.	711,000	545,000	12,823,000	9,603,000
Foreign corporate.	430,000	1,144,000	11,620,000	12,699,000
Total	\$22,309,000	\$16,191,000	\$333,605,000	\$238,150,000

Course of Bank Clearings.

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 7) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns, will be 49.7% above those for the corresponding week last year. Our preliminary total stands at \$6,051,448,325, against \$4,042,748,322 for the same week in 1933. At this center there is a gain for the five days ended Friday of 59.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 7.	1934.	1933.	Per Cent.
New York	\$3,613,665,384	\$2,270,297,704	+59.2
Chicago	188,586,407	137,831,588	+36.8
Philadelphia	268,000,000	196,000,000	+36.7
Boston	179,000,000	141,000,000	+27.0
Kansas City	52,437,499	38,764,885	+35.3
St. Louis	58,500,000	43,500,000	+34.5
San Francisco	90,401,000	71,000,000	+27.3
Pittsburgh	78,045,564	56,597,602	+37.9
Detroit	57,723,997	7,003,097	+724.3
Cleveland	48,185,282	31,577,307	+52.6
Baltimore	53,256,769	32,708,849	+62.8
New Orleans	21,265,000	12,923,653	+64.5
Twelve cities, 5 days	\$4,709,066,902	\$3,039,204,685	+54.9
Other cities, 5 days	500,473,369	405,083,235	+23.5
Total all cities, 5 days	\$5,209,540,271	\$3,444,287,920	+51.3
All cities, 1 day	841,908,054	598,460,402	+40.7
Total all cities for week	\$6,051,448,325	\$4,042,748,322	+49.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended March 31. For that week there is an increase of 2.8%, the aggregate of clearings for the whole country being \$4,299,457,388, against \$4,182,236,508 in the same week in 1933. A part of this increase is due to the fact that many of the banks in the country in this week last year were operating on a restricted basis.

Outside of this city there is an increase of 22.5%, the bank clearings at this center having recorded a loss of 6.3%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, there is a loss of 6.0%, but in the Boston Reserve District there is a gain of 7.3% and in the Philadelphia Reserve District of 1.2%. In the Cleveland Reserve District, the totals are larger by 21.2%, in the Richmond Reserve District by 7.3% and in the Atlanta Reserve District by 65.9%. The Chicago Reserve District enjoys an expansion of 58.1%, the St. Louis Reserve District of 25.3% and the Minneapolis Reserve District of 21.9%. In the Kansas City Reserve District the increase is 48.1%, in the Dallas Reserve District 19.7% and in the San Francisco Reserve District 16.9%.

Condition of National Banks Dec. 30 1933.—The statement of condition of the National bank under the Comptroller's call of Dec. 30 1933 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1932 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1932 AND JUNE 30, OCT. 25 AND DEC. 20 1933.

	Dec. 31 1932 (6,016 Banks)	June 30 1933 (4,902 Banks a)	Oct. 25 1933 (5,057 Banks a)	Dec. 30 1933 (5,159 Banks a)
Assets—				
Loans and discounts (including rediscounts) b	9,844,036,000	8,116,972,000	8,257,937,000	8,101,156,000
Overdrafts	3,688,000	2,800,000	4,224,000	3,053,000
United States Government securities owned	3,760,886,000	4,031,576,000	4,111,645,000	4,469,147,000
Other bonds, stocks, securities, &c., owned	3,822,550,000	3,340,055,000	3,383,270,000	3,401,625,000
Customers' liability account of acceptances	198,486,000	225,835,000	198,820,000	229,956,000
Banking house, furniture and fixtures	760,269,000	641,694,000	646,292,000	645,278,000
Other real estate owned	169,835,000	132,187,000	158,422,000	158,530,000
Reserve with Federal Reserve banks	1,625,840,000	1,412,127,000	1,684,024,000	1,747,364,000
Cash in vault	308,716,000	288,478,000	329,786,000	343,117,000
Balances with other banks	2,518,412,000	2,381,333,000	2,149,654,000	2,313,454,000
Outside checks and other cash items	60,959,000	37,008,000	25,543,000	43,250,000
Redemption fund and due from United States Treasurer	39,408,000	37,428,000	38,387,000	40,474,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	5,422,000	4,912,000	4,330,000	14,005,000
Securities borrowed	8,027,000	4,359,000	3,699,000	5,716,000
Payment to Temporary Federal Deposit Insurance Fund				14,934,000
Other assets	184,440,000	203,727,000	202,616,000	216,424,000
Total	23,310,974,000	20,860,491,000	21,198,649,000	21,747,483,000
Liabilities—				
Demand deposits, except United States Government deposits, other public funds and deposits of other banks	7,423,865,000	7,035,751,000	7,180,766,000	7,331,057,000
Time deposits, except postal savings, public funds and deposits of other banks	6,516,931,000	5,354,017,000	5,484,561,000	5,519,119,000
Public funds of States, counties, municipalities, &c.	1,118,850,000	1,089,388,000	1,076,691,000	1,253,554,000
United States Government and postal savings deposits	795,477,000	1,024,374,000	1,095,139,000	1,125,215,000
Deposits of other banks, certified and cashiers' checks outstanding and cash letters of credit and travelers' checks outstanding	2,662,984,000	2,270,585,000	2,218,051,000	2,360,937,000
Total deposits	18,518,107,000	16,774,115,000	17,058,208,000	17,589,882,000
Circulating notes outstanding	780,069,000	730,435,000	746,913,000	778,566,000
Agreements to repurchase United States Government or other securities sold	22,053,000	9,223,000	13,412,000	5,905,000
Bills payable and rediscounts	348,596,000	117,855,000	100,366,000	81,987,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	5,422,000	4,912,000	4,330,000	14,005,000
Acceptances executed for customers	207,368,000	229,304,000	205,624,000	235,718,000
Acceptances executed by other banks for account of reporting banks	2,747,000	3,374,000	7,777,000	6,816,000
Securities borrowed	8,027,000	4,359,000	3,699,000	5,716,000
Interest, taxes and other expenses accrued and unpaid	46,208,000	41,617,000	60,009,000	45,100,000
Other liabilities	127,985,000	88,743,000	77,710,000	81,622,000
Capital stock (see memorandum below)	1,634,484,000	1,515,647,000	1,568,698,000	1,588,250,000
Surplus	1,173,278,000	940,598,000	916,183,000	880,670,000
Undivided profits, net	269,785,000	235,600,000	264,376,000	236,022,000
Reserves for contingencies	166,845,000	164,709,000	176,344,000	197,224,000
Total	23,310,974,000	20,860,491,000	21,198,649,000	21,747,483,000
Memorandum:				
Par value of capital stock—				
Class A preferred stock		51,193,000	75,119,000	140,295,000
Class B preferred stock		2,600,000	3,800,000	4,400,000
Common stock	1,634,484,000	1,463,412,000	1,488,682,000	1,444,759,000
Total	1,634,484,000	1,517,205,000	1,567,601,000	1,589,454,000
Details of Cash in Vault—				
Gold coin	12,753,000	1,034,000	820,000	762,000
Gold certificates	21,887,000	1,245,000	917,000	1,136,000
All other cash in vault	274,076,000	286,199,000	328,049,000	341,219,000
Details of Demand Deposits—				
Deposits subject to check (except those of other banks, the United States Government and States, counties, municipalities, &c.)	7,202,331,000	6,825,317,000	6,987,348,000	7,114,024,000
Certificates of deposit	95,569,000	75,490,000	90,914,000	91,365,000
Public funds of States, counties, school districts or other subdivisions or municipal's	851,715,000	848,475,000	865,307,000	1,008,658,000
Deposits of other banks, trust companies located in United States		8,901,000	12,204,000	12,094,000
Foreign countries	127,100,000	1,000,000		158,000
Other demand deposits		134,904,000	102,504,000	125,668,000
Details of Time Deposits—				
Public funds of States, counties, school districts or other subdivisions or municipal's	267,135,000	240,913,000	211,384,000	244,896,000
Certificate of deposit	1,024,642,000	766,783,000	725,343,000	662,366,000
Deposits evidenced by savings pass book	5,126,931,000	4,281,521,000	4,394,201,000	4,544,084,000
Christmas savings and similar accounts		34,912,000	48,211,000	9,518,000
Open accounts	365,358,000	249,206,000	287,639,000	281,306,000
Postal savings	542,948,000	574,713,000	578,817,000	570,479,000
Deposits of other banks and trust companies located in United States	49,250,000	46,563,000	54,410,000	52,071,000
Foreign countries	299,000	711,000	5,515,000	6,357,000
Deposits, payment of which has been deferred beyond time originally contemplated		21,595,000	29,167,000	21,845,000
Percentages of Reserve—				
Central Reserve cities	11.33%	11.30%	11.33%	11.35%
Other Reserve cities	6.74%	6.94%	7.03%	7.08%
All Reserve cities	8.55%	8.65%	8.68%	8.70%
Country banks	4.70%	4.78%	4.78%	4.83%
Total United States	6.99%	7.16%	7.17%	7.19%

a Licensed banks which were operating on an unrestricted basis. b Includes customers' liability under letters of credit.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
March 4.—First National Bank in Mott, Mott, N. Dak.	\$50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President: R. E. Trousdale. Cashier: E. H. Trousdale. Will succeed No. 9489, The First National Bank of Mott.	
March 26.—The First-American National Bank in Tucumcari, Tucumcari, N. M.	100,000
Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President: H. B. Jones. Cashier: Earl George. Will succeed No. 6288, The First National Bank of Tucumcari, and No. 10594, The American National Bank of Tucumcari.	
March 27.—Citizens National Bank in Windber, Windber, Pa.	100,000
Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President: Henry K. Sarver. Cashier: Ralph Weaver. Will succeed No. 6848, The Citizens National Bank of Windber.	
March 28.—Security National Bank of Superior, Superior, Neb.	50,000
President: Chas. P. Griffin. Cashier: Paul E. Schmeling. Conversion of The Security State Bank, Superior, Neb.	
March 29.—Peoples National Bank in Lakewood, Lakewood, N. J.	100,000
Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President: Osborne W. Havens. Cashier: Robert W. Janvier. Will succeed No. 7291, The Peoples National Bank of Lakewood.	
March 29.—The First Nat. Bank in Clear Lake, Clear Lake, Iowa.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President: C. A. Knutson. Cashier: L. W. Sherman. Will succeed No. 7869, The First National Bank of Clear Lake.	
March 30.—The Citizens Nat. Bank in Hammond, Hammond, La.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President: W. A. Graves. Cashier: J. M. Scurlock. Will succeed No. 11977, The Citizens National Bank of Hammond.	
March 30.—The Lincoln National Bank of Chelsea, Chelsea, Mass.	100,000
President: Samuel R. Cutler. Cashier: Francis P. Maroney. Will succeed No. 11270, The National City Bank of Chelsea.	

CONSOLIDATIONS.

March 29.—The First National Bank of Elgin, Elgin, Ill. 300,000
and Elgin City Banking Co., Elgin, Ill. 300,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and title of "The First National Bank of Elgin" No. 1365, with capital stock of \$300,000 and surplus of \$300,000.

CHANGE OF TITLE.

March 24.—The Union National Bank of Little Rock, Little Rock, Ark., to "Union National Bank of Little Rock."

BRANCHES AUTHORIZED.

March 24.—National Bank of Detroit, Detroit Mich. Location of branch: 7380 Grand River Ave., Detroit Mich. Certificate No. 978A.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Share.
100 Safe Guard Check Writer (Del.) no par	\$3 lot
2,000 General Implement Co. (Del.) no par	\$1 lot
2 22-100ths Wilkes-Barre - Hazleton Corp. (Del.) com., no par; 2 22-100ths Wilkes-Barre & Hazleton Corp. (Del.) pref., no par; 3 Rochester & Syracuse RR. Co., Inc., com., voting trust etc. of First Trust & Deposit Co., dated Oct. 21 1922, par \$100	\$3 lot
26 First Custodian Shares Corp. (Del.) com., par \$25	\$44,500 lot
6 Second Custodian Shares Corp. (Del.) common, par \$25	\$9,025 lot
Bonds.	Per Cent.
\$289,000 general mortgage leasehold 7% bonds, due Sept. 1 1943 of 400 Madison Avenue Corp. Int. from March 1 1931; \$362,500 purchase money mortgage, due Oct. 1 1934, of 400 Madison Avenue Corp. Int. from April 1 1931 \$150 lot	
By R. L. Day & Co., Boston:	
Shares. Stocks.	\$ per Share.
10 National Shawmut Bank, Boston, par \$25	22½
20 Webster & Atlas National Bank, par \$50	30
6 Ware River Road, par \$100	55½
100 Jacksonville Traction Co., etc. of dep., par \$100; 6 Oestrum Confectionery Co., common, par \$10; 6 Oestrum Confectionery Co., pref., par \$10; \$125 North End St. Railway fractional receipt	\$4 lot
50 New England Public Service Co., \$6 pref	5
1 Boston Insurance Co., par \$100	452

Cumulative Equities From Date of Acquisition Through Dec. 31 1930.	
Equity in losses:	
Yellow Truck & Coach Mfg. Co.	\$2,603,280
Vauxhall Motors, Ltd.	5,622,796
Adam Opel A. G.	899,831
Bendix Aviation Corp.	565,452
General Aviation Corp.	678,467
General Motors Radio Corp.	919,559
	\$11,289,385
Equity in undivided profits:	
Ethyl Gasoline Corp.	1,810,521
Equity in net losses	
	\$9,478,864

Investments in Subsidiary and Affiliated Companies Not Consolidated.—As a result of transactions applicable to the year 1933, the corporation's investments in subsidiary and affiliated companies were increased in the amount of \$27,341,487. This represented the reflection of the corporation's proportion of the excess of undivided profits over losses of these companies during the year in the amount of \$9,077,583 and additional investments made during the year (offset by those disposed of) amounting to \$18,263,904. Of the investments made during the year, the principal items were \$9,720,350, representing the investment in the National Bank of Detroit; \$5,698,459, representing the corporation's cash balances in closed banks (after deducting provision for losses and giving effect to repayments); and \$3,776,114, representing receivables from investment fund trustees reflecting interim settlements in the 1929 and 1930 classes (previously included in current assets). These increases were offset by a reduction of \$2,500,000 due to the disposal of the balance of the Libbey-Owens-Ford Glass Co. 5% serial notes.

The increase in these investments of \$27,341,487, representing transactions applicable to the year 1933, was offset by a write-down of \$9,478,864, representing the corporation's equity in the net losses (the excess of such losses over undivided profits) of subsidiary and affiliated companies since acquisition through Dec. 31 1930. A corresponding charge was made to surplus since these equities were not carried to surplus prior to 1931, although the reported net income of General Motors Corp. was adjusted each year to reflect such equities. Beginning Jan. 1 1931, the surplus and investment accounts, as well as net income, have reflected these equities, as stated in the 1931 annual report. Accordingly, the corporation's present accounting practice together with the adjustment of \$9,478,864, results in bringing up to date the corporation's cumulative equity in subsidiary and affiliated companies and in stating the corporation's investment in such companies at cost, adjusted to include the corporation's proportion of the undivided profits or losses since acquisition.

The net result of these changes, an increase of \$27,341,487, representing transactions applicable to the year 1933, offset by a decrease of \$9,478,864, representing transactions applicable to years prior to 1931, was an increase of \$17,862,623 during the year in the corporation's investments in subsidiary and affiliated companies not consolidated.

Treasury Stock.—There was an increase during the year 1933 of 1,500 shares in the amount of preferred stock held in the treasury, making the total number held at Dec. 31 1933, 39,722 shares.

There was an increase during the year of 66,792 shares in the amount of common stock held in the treasury. This made the amount of common stock held at Dec. 31 1933, 629,076 shares.

National Bank of Detroit.

A very unusual set of circumstances developed in the early part of the year which requires detailed consideration.

On Feb. 14 1933, in accordance with a proclamation issued by the Governor of the State of Michigan, all financial institutions within the State were closed. While it was anticipated that such closing would be temporary it was impossible to effect the essential adjustments, and the City of Detroit, as well as the rest of the State of Michigan, continued practically without banking facilities through the subsequent National banking holiday. Following that holiday, the two largest banks, the First National Bank and the Guardian National Bank of Commerce (involving, in a commercial sense, the financial facilities of the City of Detroit), were unable to comply with the conditions essential to their resuming business activity.

The corporation was heavily interested in this very distressing situation. Its major manufacturing facilities are concentrated within the State of Michigan. Its employees were seriously involved with their savings in the banks of the various communities in which they resided. The corporation had on deposit within the confines of the State, at the time of the moratorium, a total of approximately \$18,800,000. As a matter of fact, nearly 90% of the corporation's cash funds which were impounded through bank closings were within the State of Michigan.

The serious social consequences of a continuation of such a situation involving one of the largest industrial communities of the country, surrounded by a considerable number of important secondary communities, all without banking facilities in a practical sense, were recognized by all. Officials of the U. S. Treasury Department, officials of the State of Michigan the responsible banking officials involved, and the leading citizens of the community consulted together, but unfortunately, notwithstanding the development of many plans, nothing in the direction of a practical solution of the problem seemed to be forthcoming. The position of the corporation at all times was one of helpfulness and support of any sound adjustment of the situation, but it was felt that the prime responsibility for the solution of the problem rested elsewhere than with the corporation, for in no sense of the word was the corporation involved in any banking responsibility other than as an important depositor. The deterioration of the city's economic structure became apparent and, finally, the point was reached when it seemed vital that some strong organization, capable within itself of affording relief, should of necessity step forward and afford that relief, or the resulting developments were likely to become exceedingly serious.

In view of the important interest of the corporation in the situation, and with those directly responsible apparently unable to afford relief, it seemed essential that the corporation temporarily should lend a helping hand, primarily to protect its own interest and, secondary to protect the interests of the community at large in which it was heavily involved. In collaboration, therefore, with the Reconstruction Finance Corporation, a new bank was created with a capital of \$25,000,000, of which 50% or \$12,500,000, was subscribed by the RFC in the form of preferred stock, and the balance \$12,500,000, was issued in the form of common stock and underwritten by General Motors Corp.

At the time that this plan was evolved, it was distinctly stated that the corporation had no desire to enter in any way the banking situation in the City of Detroit, or, as a matter of fact, elsewhere. The purpose of the corporation was then established to withdraw as soon as the situation stabilized, permitting it to transfer its temporary investment to others to carry on this particular responsibility and duty to the community.

In accordance with the above program, the National Bank of Detroit was opened on March 24 1933. Further co-operation of the RFC with the receivers of the First National Bank and the Guardian National Bank of Commerce enabled the National Bank of Detroit to facilitate the liquidation of the deposits of the closed banks to a substantial degree, rendering a further service to the community in time of stress.

The National Bank of Detroit has, in a relatively short space of time, built for itself an important place in the commercial life of the community. It has proved a profitable enterprise from the beginning and there is no reason to assume, that as economic conditions become readjusted, it should not be able to widen its sphere of influence and increase the scope of its operations, preforming, in that way, a continually broadening service to the community, as well as making a satisfactory profit for its stockholders.

In accordance with its commitment, the corporation made an offer to sell at cost its holdings of the common stock of the National Bank of Detroit. This offer permitted subscriptions by the depositors and stockholders of the First National Bank—Detroit and the Guardian National Bank of Commerce and residents of Detroit and the State of Michigan up to and including May 31 1933, and resulted in the sale of a total of \$2,779,650 of the common stock. This reduced the corporation's investment to \$9,720,350 as of Dec. 31 1933. This item is recorded as a part of the investment in subsidiary and affiliated companies not consolidated, displayed elsewhere in this report.

An Operating Review.

The year under review was characterized, taken as a whole, by an increasing trend of activity. As a matter of fact, January and early February gave promise of improving conditions. This trend was upset by the Michigan banking moratorium, followed by the National banking holiday, which, of necessity, had an adverse influence on retail sales and hence production. With the adjustment of the National banking situation, activity increased; the improvement became accelerated and, in general, continued throughout the balance of the year. As a result, the production of the automotive industry, as measured by the number of cars and trucks produced within

the United States and Canada, totaled 2,025,869, representing an increase in units of 594,375 over the year 1932. On the contrary, the year 1932 showed a reduction of 1,040,865 from the year 1931.

Net sales, including inter-company and inter-divisional transactions, amounted to \$569,010,542, as against \$432,311,868 for the year 1932—a gain of 31.6%. Total sales to dealers, including Canadian sales and overseas shipments, measured in units, were 869,035, as against 562,970 for the year 1932—a gain of 54.4%.

Sales to dealers within the United States, as measured in units, were 729,201, as against 472,859 for the year 1932—a gain of 54.2%. Sales to dealers in the United States were adversely affected by the reduction in dealers' stock of new cars during the year by approximately 26,500 units. Based upon automotive registrations in the United States, the corporation secured 42.9% of the total passenger and commercial car volume, the highest percentage ever enjoyed.

The increasing importance of the corporation's overseas activities, particularly from the standpoint of its manufacturing operations, justifies special mention. Net sales during the year by export organizations overseas, including sales of manufacturing operations abroad, amounted at net wholesale value to \$104,629,754 and represented an aggregate of 119,989 units. This corresponds to sales value of \$64,722,593, representing 77,159 units, in the year 1932—an increase in 1933 of 61.7% in value and of 55.5% in units. The products represented by these sales emanate from three different and independent sources, viz.: American, English and German. Due to the injection into the picture of various artificial barriers against international trade, accentuated by the policies of nationalism now generally prevailing, there has resulted an increasing percentage of overseas business emanating from foreign sources as against American sources. To illustrate, five years ago—1928 practically the entire overseas sales of the corporation emanated from American sources. During the year 1933, 45.2% were from American sources as against 54.8% from English and German sources. Such manufacturing countries as Germany and England, in which the corporation enjoyed important business from American sources in previous years, are now practically closed to imports.

Reference has been made in previous annual reports to the corporation's manufacturing operations as conducted through Adam Opel A. G., Russelsheim, Germany and Vauxhall Motors, Ltd., Luton, England. It is interesting to note that during the year under review the production of cars and trucks from German sources showed an increase of 87.1%. Adam Opel A. G. increased its percentage of cars and trucks registered in that country to 33.5%, as compared with 30.6% for the year 1932. In England, Vauxhall Motors, Ltd., increased its total sales in units by 81.4% and, at the same time, made a substantial increase in its participation in that particular market.

National Industrial Recovery Act.

A review of the year would not be complete without a general reference to the injection into the industrial picture of the National Industrial Recovery Act, not only from the standpoint of its immediate influence, but more particularly from the standpoint of its possible effect on the future trend of industry in the United States in general.

First, it might be stated that the automotive industry promptly signified its support of the program by submitting a code—one of the early codes approved by the Administration. The automotive code confines itself to the basic requirements of the NIRA—a minimum wage scale, a maximum and an average number of hours, together with the statutory provisions with respect to labor, known as Section 7-A. Those are the only provisions. The industry, from the manufacturing and wholesale distribution standpoint, has not availed itself of the possibilities of the NIRA as to regulation of trade practices. In addition to the support of the NIRA through the automobile code, the corporation has at all times stood ready to contribute and has, in fact, contributed through its personnel in assisting the National Recovery Administration in discharging the tremendous responsibility that it has assumed.

Recognizing the relatively short space of time during which the NIRA has been in operation, it is manifestly impossible to draw any definite conclusions either as to its possibilities in the direction of a constructive instrumentality toward a better economic and industrial order, or as to the form which it might ultimately take. The industrial structure of the United States has been built up over a period exceeding 100 years, through an infinite number of adjustments and compromises, and now represents a most intricate and involved structure. To reconstruct this structure in major degree within the short period of a few months is, to say the least, a hazardous undertaking and, even recognizing what all who have been in close touch with the program appreciate, that the highest possible motives of honesty of purpose and fairness prevail in its administration, it is only natural that errors of policy and fact are bound to develop, and can only be corrected through the process of evolution.

To present a complete analysis of these questions, with their implications as to the future, would be impossible within the confines of this report and would, in fact, not be within the scope of its purpose. It might be desirable to advance, however, a few considerations vitally important to all that bear on the general problem.

First, whatever evolution may bring about with respect to the NIRA, one thing is absolutely certain—its labor provisions, contained in Section 7-A, must be clarified or there is the certainty of industrial strife, the equal of which this country has not yet seen, and just at a time when there is a foundation for hope of recovery from the economic depression. Every fair-minded person should be in favor, from a social and an economic standpoint, of a minimum wage; of the elimination of child labor; of a gradual shortening of the hours of labor. Unfortunately, behind all this, as the result of an interpretation which attempts to carry the weight of an edict of law, appears to be looming the spectre of the greatest monopoly that ever existed in any country in the world—the closed shop. Other questions arise and must be answered by those having the tremendous responsibility involved. Does the philosophy of the closed shop, or the history of industries in America dominated by the closed shop, justify a decision in its favor? Does not the record of American industry with its freedom and independence, as developed through the mutual confidence of management and labor in the automobile industry—providing for the American workman the highest standard of living in the world—justify a decision in favor of the open shop?

Second, if industrial co-operation within any industry is to be permitted, reducing in whole or in part the competitive influence, ultimately affecting the price to the consumer, it is highly essential that the arrangement, whatever form it may take, should be predicated upon the most efficient set of circumstances even if it means, through evolution, the elimination of the less efficient. Otherwise we put a premium on inefficiency, we spread mediocrity and we raise the price to the consumer, with the result that there is less consumption of the products of industry and hence increased unemployment.

Third, no greater fallacy exists to-day than the viewpoint held by so many—that the number of man-hours of employment is definitely fixed and, assuming that the number of workers is known, the problem of unemployment is solved by dividing the amount of work by the number of workers. Around this thinking comes the agitation for the mandatory 30-hour week. The average hours of employment over the decade may perhaps be gradually reduced but, from an economic standpoint, an immediate radical adjustment is bound to exert a highly deflationary influence and at a time of improving conditions will surely inject into the picture a highly objectionable effect. It is to be hoped that wiser counsels will prevail.

Condensed Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
	\$	\$	\$	\$
Net sales	569,010,542	432,311,868	808,840,723	983,375,138
Profit from oper. & invest's, after all expenses incident thereto, but before deprec. of real estate plants and equipment	127,379,331	143,075,727	180,754,466	214,637,739
Provision for depreciation of real estate, plants and equipment	30,149,825	37,173,647	37,965,731	37,715,088
Net profit	97,229,505	5,902,081	142,788,735	176,922,651
Non-operating profit	-----	-----	-----	10,410,074
Extraord. & non-recurring losses	-----	-----	20,574,514	-----
Total net profit	97,229,505	5,902,081	122,214,221	187,332,724
Less provision for:				
Empl. savings & investm't fund	1,527,648	2,793,991	9,362,032	10,399,450
Guaranteed settlement of 1928 & 1927 invest. fund classes, maturing Dec. 31 1933 & 1932	1,543,885	2,219,155	-----	-----
Total	3,071,532	5,013,146	9,362,032	10,399,450

Comparative Statement of Profit and Loss.

Years Ended—	Dec. 30 '33.	Dec. 31 '32.
Film developing & printing laboratory net sales	\$119,752	\$42,317
Operating expenses	132,795	65,438
Depreciation	13,923	14,959
Loss from laboratory operations	\$26,965	\$38,081
a Income from other operations	96,442	b 250,786
Total income	\$69,476	\$212,706
Selling & general administrative expenses	169,434	302,301
Loss from operations	\$99,957	\$89,595
Interest earned	9,045	63,440
Dividends received from Du Pont Film Mfg. Corp.	637,000	196,000
Discount on 10-year 7% sinking fund debentures purchased for retirement (net)	24,910	105,911
Profit before interest & other charges	\$570,997	\$275,756
Int. on funded debt & amortiz'n of disc't & exps.	184,367	209,488
Provision for contingencies	—	27,079
Prov. for story rights & scenarios etc.	—	149,023

Net profit.....\$386,629 loss\$109,834
 a After deducting depreciation of properties other than the laboratory of \$12,965 in 1933 and \$19,933 in 1932. b Includes \$25,056 classified as miscellaneous income in the report for 1932.

Statement of Deficit and Capital Surplus for 52 Weeks Ended Dec. 30 1933.

Deficit—	
Deficit Dec. 31 1932	\$5,299,259
Profit for year 1933 (as above)	386,629
Excess prov. for deprec. of fixed assets in 1931, now reversed	105,538
Abatement of foreign taxes in respect of prior years	18,300
Balance, deficit	\$4,788,792
Provision for contingencies	105,538
Write-off of the balance of unamortized debenture discount and expenses at Dec. 30 1933	77,076
Deficit, Dec. 30 1933	\$4,971,406
Capital Surplus—	
Balance of cap. surp. arising from the appraisal of props. in 1921	\$92,844
Capital surplus arising from the revaluation of the investment in Du Pont Film Mfg. Corp. common stock in 1931	3,532,647
Paid-in surplus arising principally from writing down the stated value of class A pref. & com. stks. to \$1 per share in 1928	3,892,139
Surplus acquired through the acquisition of the balance of the outstanding stock of an affiliated company	58,932
Capital surplus, Dec. 31 1932	\$7,576,563
Depreciation for the 52 weeks ended Dec. 30 1933 applicable to appraisal increment of properties	3,758
Capital surplus Dec. 30 1933	\$7,572,805

Comparative Consolidated Balance Sheet.

Assets—	Dec. 30 '33	Dec. 31 '32	Liabilities—	Dec. 30 '33	Dec. 31 '32
Cash	\$620,936	\$429,287	Accts. payable & sundry accruals	\$51,469	\$78,857
Invest. in marketable securities	a 64,915	124,487	Owing to Du Pont Film Mfg. Corp. purchases of mtl's	71,798	—
b Notes receivable	236,642	43,068	Accrued debent. int.	24,098	26,244
Accts. receivable	132,180	11,594	Res. for conting's 10-yr. 7% sink. fd. debts, due May 1 1937	242,441	162,608
Inventories of raw film & supplies	14,523	75,000	Preferred stock	2,065,500	2,249,500
Story rights and scenarios unproduced	64,450	—	d Class A pref. stock	804,300	804,300
Marketable securities maturing in 1933	—	151,000	e Common stock	242,823	242,823
c Land, buildings, equipment, etc.	213,456	132,553	Capital surplus	948,581	948,582
Notes of Radio-Keith-Orpheum Corp.	1,696,550	1,696,550	Deficit (earned)	7,572,805	7,576,563
Inv. in 49% of stk. of Du Pont Film Mfg. Corp.	4,000,000	4,000,000		4,971,406	5,299,259
Unam. deb. disc. & expenses	—	109,029			
Prep'd ins., taxes & expenses	8,757	17,651			
Total	\$7,052,409	\$6,790,218	Total	\$7,052,409	\$6,790,218

a The approximate quoted market value of securities held at Dec. 30 1933 was \$58,500. b Including \$234,000 secured by motion pictures, of which \$185,000 is represented by non-negotiable promissory notes maturing Oct. 1 1934 with option to extend maturity to March 31 1935. c After depreciation and amortization of \$274,726 in 1933 and \$379,395 in 1932. d Represented by 242,823 no par shares. e Represented by 948,581 no par shares.

Note.—Certain assets appearing in the Dec. 31 1932 report have been condensed in the above balance sheet to conform with the classifications.—V. 138, p. 1760.

Peaslee-Gaulbert Corp.—Preferred Div. Correction.—

The directors recently declared the regular quarterly dividend of 1¼% on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 24. A similar distribution was made on this issue on Dec. 26 last. Accumulations on the pref. stock, following the above payment, will amount to \$3.50 per share.

We have been advised that all back dividends on the above stock were paid before Dec. 31 1933. It had previously been erroneously reported that accumulations, following the April 1 payment, would amount to \$3.50 per share.—V. 138, p. 2096.

(J. C.) Penney Co., Inc.—Postpones Sale of Stock to Employees.—

The company is suspending plans to sell stock to employees until the Securities Act is modified or interpreted to "overcome the burden of the Act," President E. C. Sams announced on April 3. The stockholders on March 21 authorized the sale of 40,000 shares of reacquired stock to employees.—V. 138, p. 1760.

Pennsylvania Fire Insurance Co.—Balance Sheet Dec. 31 1933.—

Assets—		Liabilities—	
U. S. Government bonds	\$2,509,056	Losses in process of adjustm't	\$598,979
State, county & municipal bds	2,107,695	Unearned portion of premium on policies in force	5,813,448
Railroad, public utility and other corporation bonds	6,438,204	Federal and State taxes and sundry items	256,538
Stocks	1,164,587	Capital	1,000,000
Cash in offices and banks	373,368	Net surplus	5,865,230
Real estate	126,754		
Int. accrued on investments	137,232		
Balances due from agents, &c.	677,299		
Total	\$13,534,195	Total	\$13,534,195

—V. 137, p. 2117.

Pennsylvania RR.—Annual Report Year Ended Dec. 31 1933.—W. W. Atterbury, President, states in part:

Income Statement.—The net income for the year was equal to 2.93% upon the outstanding capital stock, which compares with 2.06% in 1932. The net income per share (par \$50) was \$1.46, compared with \$1.03 in 1932.

The Year 1933.—The low level in industry that has prevailed since 1929 continued during the year 1933. Improvement in general business and increased employment were noticeable during part of the year, with the result that the freight revenues increased over the year 1932. Passenger traffic for the year again declined. The extent of the decline in business is reflected in the total operating revenues of \$324,715,814, a decrease of \$368,422,917, or 53.2%, compared with 1929. Operating expenses de-

creased 54.7% compared with 1929. The operating ratio of the System Lines in 1933 (69.6%) was the lowest in any year since 1906. Every effort has been made by the management to reduce expenses, operate the property efficiently and maintain it in satisfactory condition.

The board of directors, after consideration of the best interests of the company and of the stockholders, declared a dividend of 1%, payable March 15 1934.

Operating Ratio.—The operating ratio of the System Lines in 1933, which is the percentage of operating revenues used to pay operating expenses, was 69.6%, and compares with previous years as follows:

1921	87.6%	1924	80.2%	1927	76.9%	1930	74.5%
1922	82.4%	1925	78.3%	1928	73.8%	1931	78.0%
1923	81.8%	1926	77.5%	1929	72.1%	1932	72.6%

Net Railway Operating Income.—Net railway operating income amounted to \$61,976,859, an increase of \$12,844,820, and was equal to only 2.46% upon the investment in road and equipment.

Non-operating Income.—The important changes in non-operating income were in "dividend income," which decreased \$6,209,340, and "income from unfunded securities and accounts," which increased \$936,229. The decrease in "dividend income" is due chiefly to reductions in rates of dividends on stocks of Long Island RR. and Pennsylvania Co., offset partly by increase in rate of dividend on stock of Norfolk & Western Ry. and by a full year's dividends on holdings of stocks of leased companies acquired during 1932. The increase in "income from unfunded securities and accounts" is due to receipt of interest of \$2,062,210 in settlement of Federal taxes in prior years, which was offset partly by decreased interest on bank balances and interest during construction.

Deductions from Gross Income.—The increase in "rent for leased roads" is due to the inclusion of a full year's rental paid as interest and dividends on securities issued during 1932 for capital account purposes by New York Bay RR., Northern Central Ry. and Pittsburgh, Fort Wayne & Chicago Ry., whose lines are leased to the company, offset partly by the assignment of the lease of the West Jersey & Seashore RR., on June 25 1933, to the Pennsylvania-Reading Seashore Lines.

Of the \$51,915,454 charged as "rent for leased roads," \$31,050,345 represents dividends and interest on stocks and bonds owned by the company.

The increase in "interest on unfunded debt" is due to interest of \$1,543,534 in settlement of taxes of prior years, partly offset by decreases in various accounts.

Investments.—Investments in affiliated companies increased \$1,913,398. During the year, company received \$2,789,784 in bonds, chiefly of the Philadelphia Baltimore & Washington RR. and Pittsburgh Cincinnati Chicago & St. Louis RR., whose lines are leased to this company, in settlement of advances made for capital account purposes. Further advances were made to leased and affiliated companies for capital account purposes and additional payments were made to the Railroad Credit Corporation. Notes of the Fruit Growers Express Co. for \$5' 0,000 were sold and \$250,000 matured during the year. There were also some sales of stocks of leased companies.

The decrease of \$11,145,825 in "other investments" is due chiefly to sales of United States Government bonds which were held as temporary investments, the proceeds from which, together with the company's cash, were utilized to repay loans obtained from the Reconstruction Finance Corporation, and to meet other maturing obligations.

Reconstruction Finance Corporation Loans.—During the year, an additional amount of \$1,400,000 was borrowed from the RFC, which, together with the \$27,500,000 borrowed during 1932, was repaid.

Improvement Program.—During the last five years, the stockholders have been kept informed of the extensive improvement program for electrification of the line between New York and Washington, through the medium of annual reports and newspapers. Securities have been issued from time to time to finance this and other capital improvements.

During this period, the electrification of the lines in the Philadelphia and New York suburban territories has been completed. In addition, the line has been electrified between New York and Philadelphia for passenger operation, thus establishing through electric service between New York and Wilmington and Paoli. The necessary electric locomotives to perform the service were purchased. The work on the new Philadelphia station has been almost completed, considerable work has been done at Newark and it is now desired to complete the program and equip the line for operation of both passenger and freight service between New York and Washington.

In order to do so it will be necessary to electrify the line between Wilmington and Potomac Yard, south of Washington, complete the station at Newark, make further progress on the station at Philadelphia, install power sub-stations and other electrical equipment to take care of the freight business and purchase sufficient freight and passenger locomotives to properly equip the line, so that the maximum benefits from the large expenditures already made may be realized.

This company, although it has been able to meet fully all securities maturing, fixed charges and to pay dividends in each year, is unable, as are industrial corporations and other railroads, to market securities at this time in sufficient amounts at satisfactory prices to secure the funds necessary for this work. It has, therefore, made financial arrangements with the United States Government, through the Public Works Administration, to enable it to complete the electrification program, including additional electric locomotives, and to acquire additional freight cars and steel rails. Approximately \$45,000,000 will be used to complete the electrification work, \$15,000,000 for new electric locomotives, \$17,000,000 for the purchase of 3,000 all-steel 50-ton box cars, 500 all-steel 50-ton improved type automobile box cars, 2,0 0 all-steel standard box cars and 1,500 steel superstructure 50-foot flat cars required for its business, and \$3,650,000 for the purchase of 100,000 tons of steel rail for delivery in 1934.

The money will be advanced as needed for the work, and the company will issue for the electrification work 30-year secured 4% serial bonds and 10-year secured 4% serial notes for the steel rails (secured by collateral from the company's treasury), which will be issued and sold to the Government. The equipment will be purchased through the issue of equipment trust 4% certificates, maturing in 15 years for freight equipment, and 20 years for electric locomotives, these securities to be amortized over the respective periods. No interest will be charged for the first year.

Work on this comprehensive electrification and equipment building program, which is the largest private construction project in the country and the most extensive single program of railroad improvement work undertaken in many years, is now under way. The whole plan is in harmony with the National Recovery program in that all of the funds expended will be for wages and materials, and will be of direct and widespread benefit in increasing capital goods production and creating employment throughout the entire country. The work will involve approximately 45,000,000 man-hours of employment for employees of the company and for employees of manufacturers and fabricators of material, not including a great amount of indirect and industrial employment created in producing, processing and transporting raw materials. It will create needed facilities having enduring value and a useful life of many years. Efficiency of operation will be increased and new earning power added, and the company will be placed in a most advantageous position to handle profitably, and with satisfaction to the public, increased traffic as general business recovery proceeds.

The management is gratified to be in a position to combine what it believes to be a wise expenditure in the interest of the stockholders with practical support of the National Recovery program and to contribute with Governmental co-operation and through expenditures from its own funds, a stimulus to the revival of business and employment.

Unification of Railroad Operations in Southern New Jersey.—The unification of the operations of the lines and facilities of the West Jersey & Seashore RR. and the Atlantic City RR., in which lines the Pennsylvania RR. and Reading are interested, extending generally between Camden, N. J., and the seashore resorts of southern New Jersey, explained in the 1932 annual report, was made effective June 25 1933, since when the unified operations have been conducted by an operating company, the plan having been approved during the year by the I.-S. C. Commission. In accordance with the terms of the agreement, the Pennsylvania RR. owns two-thirds and the Reading Co. one-third of the capital stock of the operating company, which is known as the Pennsylvania-Reading Seashore Lines. The lease of the West Jersey & Seashore RR. to the Pennsylvania RR. was assigned to the operating company. The obligations under the lease are guaranteed jointly and severally by the Pennsylvania RR. and Reading companies.

Legislation.—The necessity for a constructive national transportation policy to strengthen railroad credit has been previously emphasized. By reason of the long-continued economic depression, the financial condition of the railroads continues to present one of the most serious problems confronting the country, due in part to the fact that during periods of expansion they have not been permitted because of inadequate rates, restrictive

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORFOLK AND WESTERN RAILWAY COMPANY

THIRTY-EIGHTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1933.

Roanoke, Va., March 27 1934.

To the Stockholders of the

Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year which ended December 31st, 1933.

MILES OF ROAD AND TRACK IN OPERATION.

	1933 Miles	1932 Miles	Inc. (+) or Dec. (-) Miles
Main Line.....	1,506.57	1,531.18	-24.61
Branches—			
Operated as second track.....	68.24	68.24	—
Other branches.....	557.26	593.10	-35.84
Total miles.....	2,132.07	2,192.52	-60.45
Lines operated under lease.....	27.21	26.98	+23
Lines oper. under trackage rights.....	25.47	13.95	+11.52
Total miles of road in operation.....	2,184.75	2,233.45	-48.70
Second track.....	637.43	618.14	+19.29
Third track.....	13.18	13.18	—
Sidings and yard tracks.....	1,820.78	1,735.81	+84.97
Total miles of all tracks in oper.....	4,656.14	4,600.58	+55.56
Average miles of road operated.....	2,216.29	2,262.52	-46.23
Average miles of track operated.....	4,652.92	4,631.78	+21.14

CAPITAL STOCK.

The capital stock authorized consists of \$23,000,000 of Adjustment Preferred stock and \$250,000,000 of Common stock, a total of \$273,000,000, of which there were outstanding:

230,000 shares of Adjustment Preferred stock.....\$23,000,000
1,406,507 shares of Common stock.....140,650,700

including 77 shares (\$7,700) of Adjustment Preferred stock and 24 shares (\$2,400) of Common stock in the treasury of your Company at the close of the year.

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31st 1933.	Dec. 31st 1932.	Decrease.
Mortgage Bonds.....	\$83,864,500.00	\$85,131,500.00	\$1,267,000.00
Convertible Bonds (conversion privilege expired).....	103,000.00	115,000.00	12,000.00
Equipment Trust Obligations.....	1,200,000.00	3,800,000.00	2,600,000.00
City of Norfolk, Va., Obligations (See note, page 5, pamphlet report).....	6,086,031.92	6,086,031.92	—
Totals.....	\$91,253,531.92	\$95,132,531.92	\$3,879,000.00

MAINTENANCE EXPENDITURES.

The charges to Maintenance of Way and Structures Accounts were as follows:

	1933.	1932.	Decrease.	Per Cent.
Total Expenses.....	\$6,243,603.18	\$6,495,838.45	\$252,235.27	3.88
Average per mile of road operated.....	2,817.14	2,871.06	53.92	1.88
Average per mile of track operated.....	1,341.87	1,402.45	60.58	4.32

The charges to Maintenance of Equipment Accounts were as follows:

	1933.	1932.	Increase.	Per Cent.
Total Maintenance of Equipment Expenses.....	\$13,483,654.03	\$11,136,166.09	\$2,347,487.94	21.1
In which are included:				
Steam Locomotives: Repairs, retirements and depreciation.....	6,110,983.83	5,039,563.55	1,071,420.28	21.3
Average per locomotive.....	8,179.83	6,649.29	1,530.54	23.0
Average per 1000 locomotive miles.....	464.83	386.61	78.22	20.2
Electric locomotives (Double-units): Repairs, retirements and depreciation.....	242,405.49	195,254.17	47,151.32	24.1
Average per locomotive.....	15,150.34	12,203.39	2,946.95	24.1
Average per 1000 locomotive miles.....	669.75	573.05	96.70	16.9
Freight Train Cars: Repairs, retirements and depreciation.....	4,998,144.90	3,897,529.27	1,100,615.63	28.2
Average per freight car.....	102.54	79.74	22.80	28.6
Average per 1000 tons one mile.....	.51	.45	.06	13.3
Passenger Train Cars: Repairs, retirements and depreciation.....	662,965.92	534,944.06	128,021.86	23.9
Average per passenger car.....	1,569.15	1,210.50	358.65	29.6
Average per 1000 passengers one mile.....	10.15	8.97	1.18	13.2
Work Equipment: Repairs, retirements and depreciation.....	196,317.44	145,336.98	50,980.46	35.1

There were in the shops undergoing and awaiting classified repairs at the close of the year 61 locomotives (14 of which needed only light repairs), or 8.3 per cent., 14 passenger cars, or 3.9 per cent., and 1,521 freight and work equipment cars, or 3.0 per cent.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers.....	850,777	increased	74,922	9.66%
Avg. haul of passengers.....	76.74 miles	decreased	.11 miles	.14%
Rev. from pass. fares.....	\$1,475,235.66	decreased	\$198,427.23	11.86%
Average rate per passenger per mile.....	2.259 cents	decreased	.548 cents	19.52%
Rev. freight carried.....	35,428,081 tons	increased	4,980,656 tons	16.36%
Average haul of freight.....	276.74 miles	decreased	5.51 miles	1.95%
Revenue from freight transportation.....	\$65,628,307.81	increased	\$6,776,767.93	11.52%
Avg. rate per ton per mile.....	.669 cents	decreased	.016 cents	2.34%
Avg. tons of revenue freight per train mile.....	1,472.61	increased	107.92 tons	7.91%
Shipments of coal.....	28,909,816 tons	increased	4,013,422 tons	16.12%
Shipments of coke.....	282,169 tons	increased	76,148 tons	36.96%
Shipments of ore.....	343,608 tons	increased	244,179 tons	245.58%
Shipments of pig and bloom iron.....	11,692 tons	increased	540 tons	4.84%
Shipments of lumber.....	473,228 tons	increased	51,725 tons	12.27%

EMERGENCY FREIGHT RATE SURCHARGES.

The increases in freight rates and charges, originally authorized by the Interstate Commerce Commission in October, 1931, effective January 4th, 1932, to March 31st, 1933, and subsequently extended to September 30th, 1933, were discontinued on the latter date.

From these emergency freight rates and charges your Company collected approximately \$2,758,269.93 additional revenue. Of this amount, \$1,859,380.73 received from January 4th, 1932, to March 31st, 1933, was paid currently to The Railroad Credit Corporation, and the balance, \$898,889.20, received after April 1st, 1933, was retained by your Company. To December 31st, 1933, The Railroad Credit

Corporation has repaid \$387,534.28 to your Company, leaving a balance due of \$1,471,846.45 as of that date, which it is anticipated will be liquidated from time to time as The Railroad Credit Corporation secures payment of loans made to the railroads.

REDUCTION IN PASSENGER RATES.

Passenger rates between Norfolk, Va., and Bristol, Va., including all immediately connecting lines, except between Roanoke, Va., and Hagerstown, Md., and between Walton, Va., and Cincinnati and Columbus, Ohio, were, on December 1st, 1933, reduced from 3.6 cents per mile for all passengers to 2 cents per mile for coach passengers and 3 cents per mile for Pullman passengers. The Pullman surcharge in this territory was also removed.

REDUCTION IN WAGES.

The reduction in wages of all railway forces and the similar reduction in salaries of all officers, to the extent of ten per cent., originally effective February 1st, 1932, was continued until June 30th, 1934.

TAXES.

Accruals for taxes in the year amounted to \$7,340,000, an increase of \$140,000 over the previous year. This amount was made up of United States Government taxes, \$2,390,000, and State, County and Municipal taxes, \$4,950,000. United States Government taxes increased, compared with previous year, due principally to Capital Stock Tax imposed by The National Industrial Recovery Act. State, County and Municipal taxes decreased due to lower levies or assessments.

ADDITIONS AND BETTERMENTS.

WAY AND STRUCTURES.

In 1933 the American Railway Association adopted as standard the 131-lb. rail. There are now 87.76 miles of your

Company's track laid with 131-lb. rail and 1,790.83 miles of track laid with 130-lb. rail.

113,326 cubic yards of stone and 26,896 cubic yards of prepared slag were used in standard ballasting on the main line.

Important track layouts were installed at six coal operations on Buchanan Branch and Levisa Branch.

At Lomax, W. Va., a passing siding was constructed, and the passing siding at Atwell, W. Va., was extended.

Three-speed automatic train control system on Shenandoah Division, between Roanoke, Va., and Hagerstown, Md., was changed to automatic cab signal system, eliminating the automatic braking feature.

Signal pole lines were reconstructed between Kenova, W. Va., and Scioto, O., Walton, Va., and Bristol, Va., Evergreen, Va., and Forest, Va., and Roanoke, Va., and Hagerstown, Md. An additional telegraph line was installed between Naugatuck, W. Va., and Kenova, W. Va., via Big Sandy Line. A sub-station was installed at "CW" Tower, Columbus, Ohio.

Sixty-six grade crossings were eliminated during the year, six by road diversions and sixty by line abandonments.

An undergrade crossing on Catawba Branch was widened.

3.12 miles of standard right-of-way fence were constructed.

EQUIPMENT.

New equipment received during the year was as follows:

- 1 motorcycle.
- 3 automobile trucks.

The Board of Directors, upon the recommendation of the President, decided to discontinue the operation of wooden equipment in its passenger train service. During the year your Company retired from passenger train service and destroyed 80 wooden cars. Arrangements have been made to replace this retired equipment with its equivalent in steel cars, and 33 steel cars are now being reconditioned and placed in service as completed. Contracts have also been given for 18 new all-steel, air-conditioned passenger train cars, and for air-conditioning of 7 all-steel dining cars taken from passenger train service. It is estimated this immediate improvement in passenger train equipment will cost approximately \$1,000,000.

ABINGDON BRANCH.

By order of the Interstate Commerce Commission, effective April 2nd, 1933, your Company was authorized to abandon 19.43 miles of its Abingdon Branch extending from West Jefferson, N. C., to the end of the branch at Elkland, N. C. Insufficient business originating in this territory, resulting in considerable loss in operation, was responsible for the abandonment, which was completed in May, 1933.

That portion of the Abingdon Branch, from its junction with your Company's main line at Abingdon, Va., to West Jefferson, N. C., a distance of 55.90 miles, continues in operation.

TWELVE POLE LINE.

The Twelve Pole Line of your Company, 83.36 miles in length, from Naugatuck, W. Va., to Kenova, W. Va., until 1925 operated as part of your Company's main line, was at that time replaced by the Big Sandy Low Grade Line, which had been double tracked, also extending from Naugatuck, W. Va., to Kenova, W. Va., 58.93 miles in length, shortening the distance between these two points by 24.43 miles. Since the Twelve Pole Line became a branch line in 1925, business originating thereon had fallen off and operation was continued at a substantial loss. In response to your Company's application for permission to abandon the line, the Interstate Commerce Commission issued an order, effective September 2nd, 1933, authorizing abandonment of 53.77 miles of said Twelve Pole Line between Lenore, W. Va., and Wayne, W. Va. By supplemental authority the mileage actually abandoned was increased to 54.49 miles, leaving 28.87 miles in operation. Of this mileage 4.14 miles between Naugatuck, W. Va., and Lenore, W. Va., were consolidated with the existing Lenore Branch, increasing its length to 22.04 miles, and 24.73 miles between Wayne, W. Va., and Kenova, W. Va., were consolidated with the existing Wayne Branch, increasing its length to 32.86 miles. Removal of the rails, ties and other items of value on this line was completed in November, 1933, and 53.78 miles of abandoned right-of-way were conveyed to the State of West Virginia for highway purposes.

GUYANDOT AND TUG RIVER RAILROAD COMPANY.

The railroad, property and franchises of the Guyandot and Tug River Railroad Company, a subsidiary of your Company, were acquired May 12th, 1933.

This Company's newly constructed line, extending from Wharnccliffe, W. Va., on your Company's line to Gilbert, W. Va., a distance of 12.93 miles, including a yard at Gilbert, W. Va., constructed jointly with the Virginian and Western Railway Company, was placed in operation by your Company on June 15th, 1933, as its Gilbert Branch.

The Guyandot and Tug River Railroad Company was dissolved on May 23rd, 1933.

INDUSTRIES.

During the year there were located on your Company's lines eighty new industries, with a capitalization of \$13,889,500, and employing 5,188 persons.

There were also forty additions to established plants, costing \$3,276,145, and employing 2,082 persons. Three plants, destroyed by fire, were rebuilt with an investment of \$62,000, and re-employment of 9 persons.

Four new coal mines were placed in operation during the year, one of which was located on your Company's lines in 1932. At the close of the year there were 130 companies organized for producing coal and coke on your Company's lines, with a total of 193 separate mines, of which 151 were in actual operation.

FEDERAL VALUATION AND RECAPTURE.

By Act of Congress, approved June 16th, 1933, the Recapture provisions of the Interstate Commerce Act were repealed. With the repeal the hearings in the Recapture Case terminated. No payments had been made on account thereof.

The Act of Congress of June 16th, 1933, also amended some provisions of the Valuation Act of 1913. These amendments did not importantly affect the carrier obligation to continue the reports of property changes. Some simplifications have been effected by the Interstate Commerce Commission and also by the carriers in this work, and in the future it will be possible to produce at short notice an estimate of value by Current Replacement Cost.

The cost of valuation work for the calendar year 1932 was \$459,930.05 and for the year 1933 was \$194,419.59, the difference reflecting the suspension of the special expenses incident to preparation and trial of the Recapture Case.

RELIEF FUND.

At the close of the year the Relief Fund had 16,405 members, equivalent to 80.75 per cent. of the total number of employees, a decrease in the year of 794 members and a decrease of 10.24 per cent. in the ratio of members to employees.

PENSION RESERVE FUND.

During the year 1933, there were 126 employees retired and placed upon your Company's Pension Roll, making a total of 887 upon said roll as of December 31st, 1933, a net increase of 49. The average pension at the close of the year was \$729.60 per annum, compared with the average pension of \$712.20 per annum at the close of 1932.

Appropriations to the Trustees of the Pension Reserve Fund are made annually, figured from actuarial tables, to provide pensions for all employees retired during the year.

The Fund's cash transactions during the year were as follows:

Cash in Fund, January 1st, 1933.....	\$174,508.61
Appropriation by Railway Company, December, 1933.....	737,178.19
Interest credited during year.....	163,307.49
	<hr/>
	\$1,074,994.29
Paid Railway Company by Trustees in reimbursement of pensions paid in 1933.....	\$626,508.29
Investments, including interest to date of purchase.....	337,557.82
Taxes.....	.16
	<hr/>
	964,066.27

Cash in Fund, December 31st, 1933..... \$110,928.02

At the close of the year the Trustees held securities of a book value, including interest to date of purchase, of \$3,892,471.23 and a market value of \$3,371,952.20.

POCAHONTAS COAL AND COKE COMPANY.

The Pocahontas Coal and Coke Company, all of whose capital stock, except qualifying shares held by Directors, is owned by the Norfolk and Western Railway Company, is a land-owning company and does not itself mine and cannot sell coke. Of its holdings of approximately 292,000 acres of land in Virginia and West Virginia, about 182,000 acres are under lease to operating companies. Its principal income is from royalties paid by these operating companies and from sales of timber.

Earnings for the year 1933 from royalties on total output of coal mined and coke manufactured were \$1,027,853.12 and from other sources \$166,346.73, making total earnings of \$1,194,199.85 compared with \$1,079,649.90 in 1932. Operating expenses were \$151,081.15 and taxes \$117,690.14, leaving net earnings of \$925,428.56. Sinking fund and interest on funded debt, with other deductions, resulted in net income of \$219,873.95, an increase of \$83,898.07 compared with the preceding year. The output of coal from the Company's leased property in 1933 was 10,045,010 gross tons and of coke 148 gross tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2nd, 1901, \$251,131.17 accrued from royalties on coal mined during the calendar year 1933. From the beginning of the operation of the sinking fund in 1906 to December 31st, 1933, the accruals from royalties have aggregated \$7,966,683.08, and those from sales of lands \$433,597.82, a total of \$8,400,280.90 applicable to the purchase and retirement of mortgage bonds. Through this fund \$9,045,000 of bonds had been purchased and cancelled to December 31st, 1933, and \$260,000 subsequent thereto. The outstanding bonds on December 31st, 1933, were \$10,955,000, and at the date of this report \$10,695,000 out of original issue of \$20,000,000.

EMERGENCY RAILROAD TRANSPORTATION ACT, 1933.

On June 16th, 1933, Congress enacted the Emergency Railroad Transportation Act, 1933, to relieve the existing national emergency in relation to interstate railroad transportation. This Act provided for the appointment of a Federal Coordinator of Transportation, whose duties briefly are to foster and protect interstate commerce in relation to railroad transportation by preventing and relieving obstruc-

tions and burdens thereon resulting from the present economic emergency and to safeguard and maintain an adequate national system of transportation. The President, in accordance with authority granted him by said Act, appointed Mr. Joseph B. Eastman, a member of the Interstate Commerce Commission for fifteen years, as such Federal Coordinator of Transportation.

The railroads of the country have been divided into three regional groups. Your Company has been included with the

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31ST, 1933.

ASSETS.			Comparison with Dec. 31st, 1932.
Investments:			
Investment in Road and Equipment:			
Road		\$325,263,720.03	+\$641,134.41
Equipment owned	\$112,839,114.34		
Equipment in trust	22,790,771.52	135,629,885.86	-982,579.14
Sinking Funds (Account City of Norfolk bonds, see footnote)		1,316,543.53	+151,092.96
Deposits in lieu of mortgaged property sold		20,279.53	-19,428.68
Miscellaneous Physical Property		5,372,163.24	-748,627.26
Investments in Affiliated Companies:			
Stocks: Pledged	\$647,100.00		
Unpledged	1,378,621.42	\$2,025,721.42	+445,390.00
Bonds		335,961.25	-147,425.00
Advances		7,021,747.77	-3,927,241.24
Other Investments:			
Stocks		\$27,505.00	+2,505.00
Bonds		37,528,129.94	+7,307,325.93
Miscellaneous		905.00	+5.00
		37,556,539.94	
Total Investments		\$514,542,562.57	
Current Assets:			
Cash:			
In Treasury	\$3,543,628.47		
In Transit	216,605.10		
Held in Trust for Relief Fund	54,347.62		
Time Drafts and Deposits		\$3,814,581.19	-3,464,743.03
Special Deposits		7,500,000.00	+7,500,000.00
Loans and Bills Receivable		528,550.00	-9,570.00
Traffic and Car-Service Balances Receivable		21,872.91	+5,667.02
Net Balances Receivable from Agents and Conductors		3,098,797.39	+1,729,590.90
Miscellaneous Accounts Receivable		164,795.34	+3,358.56
Material and Supplies		564,058.61	-3,105.41
Interest and Dividends Receivable		4,909,572.18	+189,302.20
Other Current Assets		53,900.90	-33,248.37
		174,170.90	+135,343.35
Total Current Assets		20,830,299.42	
Deferred Assets:			
Working Fund Advances		\$20,482.32	+6,439.05
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint			
Purchase Money Mortgage Bonds		10,955,000.00	-280,000.00
Cost of Securities held in trust for Relief Fund		2,635,415.50	+93,297.53
Other Accounts		161,862.07	+87,712.07
Total Deferred Assets		13,772,759.89	
Unadjusted Debits:			
Rents and Insurance Premiums paid in advance		\$15,608.75	-61,042.49
Discount on Funded Debt		937,496.63	-93,839.09
Other Unadjusted Debits		2,478,233.42	-618,046.13
Securities Issued or Assumed—Unpledged:			
Par Value of holdings at close of year	\$2,224,100.00		
Total Unadjusted Debits		3,431,338.80	
		\$552,576,960.68	+\$7,909,268.16
LIABILITIES.			
Capital Stock:			
Adjustment Preferred	\$23,000,000.00		
Held in Treasury	7,700.00		
Common	\$140,650,700.00	\$22,992,300.00	
Held in Treasury	2,400.00		
		140,648,300.00	
Total Capital Stock		\$163,640,600.00	
Long-Term Debt:			
Mortgage Bonds	\$86,066,500.00		
Held in Treasury	2,202,000.00		
		\$83,864,500.00	
Convertible Bonds	\$115,000.00		
Held in Treasury	12,000.00		
		103,000.00	
Equipment Obligations		1,200,000.00	
Miscellaneous Obligations		6,086,031.92	
Total Long-Term Debt		91,253,531.92	
Current Liabilities:			
Traffic and Car-Service Balances Payable		\$123,971.78	-205,282.42
Audited Accounts and Wages Payable		1,572,414.47	-7,065.77
Miscellaneous Accounts Payable		16,375.79	-74,669.00
Relief Fund (Cash held in Trust)		54,347.62	+4,867.29
Interest Matured Unpaid		736,257.50	-5,654.50
Dividends Matured Unpaid		4,027.50	+2,589.00
Funded Debt Matured Unpaid		7,000.00	-5,000.00
Unmatured Dividends Declared		3,042,889.00	+2,812,966.00
Unmatured Interest Accrued		643,259.18	-28,500.00
Other Current Liabilities		387,045.82	+387,045.82
Total Current Liabilities		6,587,588.66	
Deferred Liabilities:			
Cost of Securities held in trust for Relief Fund		\$2,635,415.50	+93,297.53
Other Accounts		26,161.38	-4,753.42
Total Deferred Liabilities		2,661,576.88	
Joint Liabilities:			
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint			
Purchase Money Mortgage Bonds		10,955,000.00	-280,000.00
Unadjusted Credits:			
Tax Liability		\$4,846,750.98	+707,763.02
Insurance and Casualty Reserves		338,408.47	+56,855.39
Accrued Depreciation—Road		13,557,883.45	+519,496.28
Accrued Depreciation—Equipment		44,268,805.11	+3,297,758.08
Accrued Depreciation—Miscellaneous Physical Property		1,633,000.15	+78,833.91
Other Unadjusted Credits		3,024,810.13	+233,479.62
Total Unadjusted Credits		67,669,658.29	
Corporate Surplus:			
Sinking Fund Reserves		\$818,329.69	+178,268.26
Funded Debt retired through Income and Surplus		9,235,000.00	
Additions to Property through Income and Surplus:			
Road	\$21,426,218.71		
Equipment	23,305,326.27		
Total Appropriated Surplus		44,731,544.98	+25,559.65
Profit and Loss—Balance		155,024,130.26	+4,000,413.42
Total Corporate Surplus		209,809,004.93	
		\$552,576,960.68	+\$7,909,268.16

* Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk, now under lease to Norfolk and Western Railway Company, included in Long-Term Debt by direction of Bureau of Accounts of Inter-State Commerce Commission.

railroads comprising the Eastern Region and is subject to the Eastern Regional Coordinating Committee, appointed by all railroads in the Eastern Region in accordance with the terms of the Emergency Railroad Transportation Act, 1933. All recommendations from the Federal Coordinator must pass through the Regional Coordinating Committees to the railroads affected, and similarly all suggestions originating with the individual railroads must be referred to the Regional Coordinating Committees for submission to the Federal Coordinator.

OBITUARY.

Elisha Lee, a member of your Company's Board of Directors and its Executive Committee since April 11th, 1929, died suddenly on August 6th, 1933. Mr. Lee was born in Chicago, Illinois, September 24th, 1870. After graduation from Massachusetts Institute of Technology in 1892 he entered the service of The Pennsylvania Railroad Company as a rodman and continued with that Company for forty years until his death. He had won recognition throughout the business world as a railroad executive of exceptional ability. His broad knowledge of your Company's property and its requirements, together with his inherent capability and experience in engineering, operating, financial and other problems, fitted him to be most effective in the administration of the affairs of the Company, and he evinced his great interest therein by regular attendance at Board and Committee meetings. His outstanding personal charm, courtesy and geniality endeared him to his associates and won for him the warmest friendship of all with whom he came in contact. He will be greatly missed in the deliberations of the Company's Board.

B. W. Herrman, Vice-President in charge of Traffic, died on March 18th, 1934, at his home in Roanoke, Virginia. Mr. Herrman was born October 10th, 1866, in Dayton, Ohio. He began his railroad career August 17th, 1882, as a messenger with The Scioto Valley Railway Company, now a part of your Company, and The Cleveland, Columbus, Cincinnati and Indianapolis Railway Company, at Columbus, Ohio. He served successively these two companies and The Cleveland, Akron and Columbus Railway Company until December 9th, 1910, when he was appointed General Agent of your Company at Cincinnati, Ohio. He subsequently served as

Assistant General Freight Agent, General Freight Agent and Assistant Freight Traffic Manager, and on May 1st, 1924, was appointed Vice-President in charge of Traffic. Mr. Herrman's railroad career of faithful and able service extended over a period of more than fifty-one years, and on March 3rd, 1933, he was awarded the diamond insignia indicative of fifty years of railroad service, a record rarely attained.

CHANGE IN BOARD OF DIRECTORS.

At a meeting of the Board of Directors held September 26th, 1933, the vacancy in the Board, occasioned by the death of Elisha Lee, was filled by the election of Martin W. Clement, of Philadelphia, Pa.

CHANGES IN ORGANIZATION.

Recapture work having been ended by the Emergency Transportation Act, 1933, thus considerably reducing the work of your Company's Valuation Department, this department was discontinued and the position of Valuation Engineer abolished, effective August 1st, 1933. The work of valuation of your Company's property was transferred to the Accounting Department subject to direction of the Comptroller, and under supervision of the Engineering Assistant to Comptroller, a newly created position, to which S. H. Barnhart, formerly Assistant Valuation Engineer, was appointed.

On August 1st, 1933, pursuant to your Company's pension regulations, Charles F. Losh, Valuation Engineer, was retired, because of physical disability, after more than thirty years of faithful and efficient service.

Effective November 1st, 1933, because of the discontinuance of the Valuation Department, the title of William S. Battle, Jr., Vice-President in charge of Valuation, Real Estate and Public Relations, was changed to Vice-President in charge of Real Estate, Taxation and Public Relations.

The Board expresses its appreciation of the fine spirit of cooperation and loyal service on the part of the officers and employees throughout the year, which has aided the Management in producing the results set forth in this report, and is equally appreciative of the generous support afforded during the year by the patrons of the Company.

By order of the Board of Directors,
A. C. NEEDLES, President.

INCOME STATEMENT.

	1933.	1932.	Increase (+) or Decrease (-).	Per Cent.
Operating Income:				
Operating Revenues:				
Freight.....	\$65,628,307.81	\$58,851,539.88	+\$6,776,767.93	11.52
Passenger.....	1,475,235.66	1,673,662.89	-198,427.23	11.86
Mail.....	1,084,466.56	1,127,121.86	-42,655.30	3.78
Express.....	322,145.43	382,806.03	-60,660.60	15.85
All Other Transportation.....	258,090.88	219,787.30	+\$38,303.58	17.43
Incidental and Joint Facility Revenue.....	494,644.51	520,693.10	-26,048.59	5.00
Totals.....	\$69,262,890.85	\$62,775,611.06	+\$6,487,279.79	10.33
Operating Expenses:				
Maintenance of Way and Structures.....	\$6,243,603.18	\$6,495,838.45	-252,235.27	3.88
Maintenance of Equipment.....	13,483,654.03	11,136,166.09	+2,347,487.94	21.08
Traffic.....	1,317,915.53	1,338,269.32	-20,353.79	1.52
Transportation.....	15,335,719.14	15,831,447.39	-495,728.25	3.13
Miscellaneous Operations.....	154,169.18	198,252.40	-44,083.22	22.24
General.....	2,502,989.04	2,784,061.63	-281,072.59	10.10
Transportation for Investment—Credit.....	20,742.76	38,502.58	-17,759.82	46.13
Totals.....	\$39,017,307.34	\$37,745,532.70	+\$1,271,774.64	3.37
Ratio of Expenses to Total Operating Revenues.....	56.33%	60.13%		
Net Revenue from Operations.....	\$30,245,583.51	\$25,030,078.36	+\$5,215,505.15	20.84
Tax Accruals.....	\$7,340,000.00	\$7,200,000.00	+\$140,000.00	1.94
Uncollectible Revenue.....	5,328.37	14,768.80	-9,440.43	63.92
Total Operating Income.....	\$22,900,255.14	\$17,815,309.56	+\$5,084,945.58	28.54
Non-Operating Income:				
Hire of Freight Cars—Net.....	\$1,934,941.05	\$1,464,322.23	+\$470,618.82	32.14
Hire of Other Equipment—Net.....	Dr28,154.02	Dr58,711.37	-30,557.35	52.05
Joint Facility Rents—Net.....	Dr150,688.05	Dr59,822.88	+90,865.17	151.89
Totals.....	\$1,756,098.98	\$1,345,787.98	+\$410,311.00	30.49
Net Railway Operating Income.....	\$24,656,354.12	\$19,161,097.54	+\$5,495,256.58	28.68
Other Non-Operating Income:				
Income from Lease of Road.....	\$3,855.61	\$3,020.60	+\$835.01	27.64
Miscellaneous Rent Income.....	134,080.56	93,792.27	+40,288.29	42.95
Miscellaneous Non-Operating Physical Property.....	80,442.16	82,893.15	-2,450.99	2.96
Dividend Income.....	22,653.09	11,313.67	+11,339.42	100.23
Income from Funded Securities.....	1,323,772.39	1,785,877.63	-462,105.24	25.88
Income from Unfunded Securities and Accounts.....	344,221.99	179,941.90	+164,280.09	91.30
Income from Sinking and other Reserve Funds.....	49,169.27	43,358.01	+5,811.26	13.40
Miscellaneous Income.....	5,798.16	3,762.89	+2,035.27	54.09
Totals.....	\$1,963,993.23	\$2,203,960.12	-\$239,966.89	10.89
Gross Income.....	\$26,620,347.35	\$21,365,057.66	+\$5,255,289.69	24.60
Deductions from Gross Income:				
Rent for Leased Roads.....	\$101,003.78	\$100,979.32	+\$24.46	.02
Miscellaneous Rents.....	2,491.01	1,959.45	+531.56	27.13
Miscellaneous Tax Accruals.....		5,313.29	-5,313.29	----
Interest on Funded Debt:				
Mortgage Bonds.....	3,477,021.86	3,564,063.83	-87,041.97	2.44
Convertible Bonds.....	4,888.88	10,961.08	-6,072.20	55.40
Equipment Obligations.....	107,212.50	237,943.75	-130,731.25	64.94
Miscellaneous Obligations.....	303,661.28	303,661.28		
Interest on Unfunded Debt.....	14,697.76	22,524.34	-7,826.58	34.75
Income applied to Sinking and other Reserve Funds.....	178,268.26	172,457.00	+5,811.26	3.37
Amortization of Discount on Funded Debt.....	93,839.09	106,564.32	-12,725.23	11.94
Miscellaneous Income Charges.....	36,122.56	26,711.54	+9,411.02	35.23
Totals.....	\$4,319,206.98	\$4,553,139.20	-\$233,932.22	5.14
Net Income.....	\$22,301,140.37	\$16,811,918.46	+\$5,489,221.91	32.65
Dividends on Adjustment Preferred Stock.....	919,692.00	919,692.00		----
Income Balance: Transferred to Profit and Loss.....	\$21,381,448.37	\$15,892,226.46	+\$5,489,221.91	34.54

PROFIT AND LOSS STATEMENT.

	1933.	1932.	Increase (+) Decrease (-).	Per Cent.
Credits:				
Balance, January 1st.....	\$151,023,716.84	\$151,857,455.59	—\$833,738.75	.55
Credit Balance from Income.....	21,381,448.37	15,892,226.46	+5,489,221.91	34.54
Unrefundable overcharges.....	5,009.86	150.30	+5,160.16	—
Donations for Construction of Sidings, etc.....	25,559.65	6,274.90	+19,284.75	—
Repayment by Trustees of Norfolk and Western Pension Reserve Fund covering payments to retired employees.....	626,508.29	572,561.85	+53,946.44	9.42
Adjustment of Reserves for Loss and Damage and Personal Injury Claims.....	1,284,380.39	—	+1,284,380.39	—
Miscellaneous Credits.....	20,232.89	1,356.55	+18,876.34	—
Total Credits.....	\$174,366,856.29	\$168,329,725.05	+\$6,037,131.24	3.59
Charges:				
Appropriation of Surplus for Dividends on Common Stock.....	\$14,064,830.00	\$12,658,347.00	+\$1,406,483.00	11.11
Appropriation of Surplus for Investment in Physical Property.....	25,559.65	6,274.90	+19,284.75	—
* Loss on Retired Road and Equipment.....	4,313,646.93	4,598.12	+4,309,048.81	—
Appropriation of Surplus to cover redemption of Norfolk and Western Railroad Company Mortgage Bonds at Maturity.....	—	2,000,000.00	—2,000,000.00	—
Appropriation of Surplus to Norfolk and Western Pension Reserve Fund.....	737,178.19	738,746.57	—1,568.38	.21
Adjustment in Accounts due to acquisition of Guyandot and Tug River Railroad Company property.....	95,175.79	—	+95,175.79	—
Decrease in value of rails, etc., returned by Lessees and materials retired from temporary service.....	30,483.60	76,178.28	—45,694.68	59.98
Exchange and discount in settlement of accounts with Canadian carriers.....	29,344.15	33,922.84	—4,578.69	13.50
Delayed Income Charges.....	—	668,951.34	—668,951.34	—
Adjustment of Equipment Depreciation Accruals for nine months to December 31, 1932.....	—	1,022,162.22	—1,022,162.22	—
Miscellaneous Charges.....	46,507.72	96,826.94	—50,319.22	51.97
Total Charges.....	\$19,342,726.03	\$17,306,008.21	+\$2,036,717.82	11.19
Balance, December 31st.....	\$155,024,130.26	\$151,023,716.84	+\$4,000,413.42	2.65

* Amounts charged to Profit and Loss account retirement of Road and Equipment as follows:

Retirement 54.49 miles of Twelve Pole Line.....	\$3,166,690.54
Retirement 19.43 miles of Abingdon Branch.....	285,478.74
Retirement 33.34 miles of Potts Valley Branch.....	858,845.39
Miscellaneous.....	2,632.26
Total.....	\$4,313,646.93

DETAIL OF DIVIDEND PAYMENTS.

No. Adjustment	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.
119	May 19th, 1933.....	April 29th, 1933.....	1	\$22,992,300.00	\$229,923.00
120	August 19th, 1933.....	July 31st, 1933.....	1	22,992,300.00	229,923.00
121	November 18th, 1933.....	October 31st, 1933.....	1	22,992,300.00	229,923.00
122	February 19th, 1934.....	January 31st, 1934.....	1	22,992,300.00	229,923.00
			4		\$919,692.00
Common Stock:					
111	March 18th, 1933.....	February 28th, 1933.....	2	\$140,648,300.00	\$2,812,966.00
112	June 19th, 1933.....	May 31st, 1933.....	2	140,648,300.00	2,812,966.00
113	September 19th, 1933.....	August 31st, 1933.....	2	140,648,300.00	2,812,966.00
114	December 19th, 1933.....	November 29th, 1933.....	2	140,648,300.00	2,812,966.00
Extra 13	March 19th, 1934.....	February 28th, 1934.....	2	140,648,300.00	2,812,966.00
			10		\$14,064,830.00

Waterloo Cedar Falls & Northern Ry.—Earnings.—

Years Ended Dec. 31—	1933.	1932.	1931.
Grand total revenue.....	\$578,689	\$564,316	\$784,151
Total operating expenses.....	593,316	609,341	748,899
Net deficit.....	\$14,627	\$45,025	sur\$35,251
Taxes.....	15,461	28,633	33,155
Operating deficit.....	\$30,087	\$73,658	sur\$2,095
Non-operating income.....	6,774	9,738	7,130
Gross deficit.....	\$23,314	\$63,920	sur\$9,226
Interest, &c., deducted.....	461,749	462,394	468,148
Deficit.....	\$485,063	\$526,314	\$458,922
—V. 134, p. 1765.			

Western Maryland Ry.—Wages Advanced.—

The company on April 2 announced the restoration of a 5% pay cut made in April 1932, for some of its employees and full time for members of its clerical staff. Cuts varying from 5 to 29% had been made, it was said, because of the depression.—V. 138, p. 2272.

Western Pacific RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$654,825	\$563,380	\$733,018	\$817,231
Net from railway.....	50,193	def46,732	def76,914	def50,126
Net after rents.....	def6,666	def126,636	def174,184	def124,678
From Jan 1—				
Gross from railway.....	1,470,552	1,177,761	1,546,339	1,761,620
Net from railway.....	185,356	def80,733	def102,616	def9,874
Net after rents.....	31,379	def231,879	def293,571	def152,481
—V. 138, p. 1558.				

Western Power Corp.—To Change Dividend Dates.—

Treasurer Robert Sealy, April 2, said: "Since the corporation's sole investment consists of common stock of the Pacific Gas & Electric Co., the dividends on which are currently paid on the 15th days of January, April, July and October, it is proposed, pursuant to authority vested in the board of directors by the certificate of incorporation, hereafter to declare quarterly dividends on the pref. stock payable on the 15th days of January, April, July and October, instead of on the 1st days of such months as has heretofore been the practice." The last regular quarterly dividend of \$1.75 per share on the 7% cum. pref. stock of the Western Power Corp. was paid on April 2 to holders of record March 26.—V. 136, p. 4461.

Whippoorwill Corp. (N. Y.).—Distribution to Bondholders

The City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City, on March 28 announced that the 8% prior lien collateral trust mortgage bonds, dated Nov. 25 1929, may, on and after April 9 1934, be presented to the trustee for payment thereon to the holders thereof of their respective distributive shares in the funds in the hands of the trustee available for distribution, including the net proceeds of sale of the property subject to the lien of the indenture which was sold on March 14 1934, as authorized by order of the U. S. District Court for the Southern District of New York. Distribution on the \$1,000 bonds, and appertaining coupons will be made at the following rates: \$90.76 for each such bond with coupon maturing July 1 1934; \$3.82 for each Jan. 1 1933 coupon; \$3.72 for each July 1 1933 coupon; \$3.62 for each Jan. 1 1934 coupon. Distribution on the \$500 bonds and appertaining coupons will be made at rates equal to one-half of the respective rates applicable to the \$1,000 bonds and their appertaining coupons.

Wilcox-Rich Corp.—20-Cent Class B Dividend.—

The directors have declared a dividend of 20 cents per share on the class B common stock, no par value, payable May 15 to holders of record May 1. A similar distribution was made on this issue on Feb. 15 last, compared with 15 cents per share paid on Nov. 15 1933.—V. 138, p. 1067.

(R. C.) Williams & Co., Inc.—Resumes Common Div.—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable April 20 to holders of record April 14. Quarterly distributions of 17½ cents per share were made from May 1 1931 to and incl. May 2 1932; none since.—V. 137, p. 887.

Wieboldt Stores Inc.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 4478.

Willys-Overland Co.—Production Started on Advance

Orders.—The company resumed production on April 2 when 50 of the new 1934 models were run off the production lines. The 7,500 cars authorized for manufacture by Federal Judge George F. Hahn have been sold in advance to distributors.

Production of these cars will keep 3,000 workers busy until the end of June, it was stated. Production of 250 daily is expected to be attained within 10 days. The new line is proceed from f. o. b. at the factory.

Plans for reorganization of the company have been progressing in recent weeks.

Judge Hahn has extended the term of David R. Wilson as operating receiver of the company until June 30.—V. 138, p. 1940.

Wilson & Co., Inc.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on April 16 receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds, due April 1 1941, series A, to an amount sufficient to exhaust \$203,413 at a price not exceeding 107½ and interest.—V. 138, p. 1584.

Wisconsin Central Ry.—Receiver Public Works Impt.—

The I.-S. C. Commission on March 24 approved proposed expenditures to be loaned by the Public Works Administration for the improvement of transportation facilities.

The report of the Commission says in part:

A. E. Wallace, receiver on Feb. 23 1934, applied under Section 203 (a), clause (4), of the National Industrial Recovery Act for approval of railroad maintenance which he proposes to finance with the aid of the Federal Emergency Administration of Public Works.

In connection with the normal installation of new ties during 1934, it is proposed to apply approximately 135,000 new tie plates for the purpose of extending the life of the new ties. The cost of the proposed maintenance is estimated at \$115,000, consisting of approximately 1,757 gross tons of new rail \$63,926, track fastenings, frogs, and switches \$26,656, contingencies \$1,838, and tie plates \$22,580. To aid in financing the proposed maintenance, the receiver has applied to the PWA for a loan and has filed with it an application for authority to issue notes to evidence the loan and to issue and pledge as security therefor receiver's certificates.—V. 137, p. 2804.

(F. W.) Woolworth Co.—March Sales.—

1934—March—1933	Increase.	1934—3 Mos.—1933	Increase.
\$24,035,104	\$17,509,833	\$6,525,271	\$60,032,926
—V. 138, p. 1764.			\$49,599,511
			\$10,433,415

(William) Wrigley Jr. Co.—Regular Monthly Dividends.—

The directors have declared six regular monthly dividends of 25 cents a share on the common stock, no par value, payable May 1, June 1, July 2, Aug. 1, Sept. 1 and Oct. 1 1934 to holders of record April 20, May 19, June 20, July 20, Aug. 20 and Sept. 20 1934. This is at the same rate as previously paid. On March 16 1934 the company also distributed an special dividend of 50 cents per share.

To Set Up \$1,000,000 Fund to Provide 60% to 80% of Wages While Employees Are Idle.—

The directors have voted to set aside \$1,000,000 out of surplus to begin a novel plan of "employment assurance" devised by the management.

Each employee who has been with the company for six months or more will have an employment contract assuring him pay during lay-off periods. Workers in the lower pay brackets will get as high as 80% of their pay during lay-offs. In the higher paid groups, wages during idle periods will run down to 60% of the base pay.

Length of time during which laid-off workers will receive pay will vary between 16 and 28 weeks, depending upon the length of service.

All employees receiving \$6,000 or less a year will be covered by the job insurance plan. About 2,000 workers will be affected, about half of them in Chicago and the others scattered throughout the world. Clerical staffs are included.

Philip K. Wrigley, President of the company, invented the plan.—V. 138, p. 1764.

THE ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY.

THIRTY-NINTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1933.

March 6, 1934.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1, 1933, to December 31, 1933, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31, 1933.	Dec. 31, 1932.
Atchison, Topeka and Santa Fe Railway	9,629.48 miles	9,709.19 miles
Gulf, Colorado and Santa Fe Railway	1,927.32 "	1,955.10 "
Panhandle and Santa Fe Railway	1,870.88 "	1,870.88 "
	13,427.68 "	13,535.17 "

Decrease during the year 107.49 miles. This decrease consists of 126.51 miles of branch lines abandoned and minor adjustments aggregating 3.96 miles; less the Magunden and Oil City branches in California aggregating 22.98 miles, owned jointly with the Southern Pacific Company, operated during 1933 by this company.

The average mileage operated during the year ended December 31, 1933, was 13,527.99 miles, a decrease of 16.60 miles under the average mileage operated during the preceding year.

The Company is also interested jointly, through ownership of stocks and bonds of the Central California Traction Company and the Sunset Railway Company, in 103.97 miles of railway, of which the former company owns 53.91, and the latter 50.06 miles.

INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31, 1932 and 1933:

	1932.	1933.
Operating revenues	\$133,133,537.52	\$119,826,436.87
Operating expenses	101,918,322.59	93,803,317.97
Net operating revenues	\$31,215,214.93	\$26,023,118.90
Railway tax accruals	12,824,969.82	11,398,972.92
Uncollectible railway revenues	37,568.13	48,950.57
Equipment and joint facility rents	692,883.53	613,435.00
Net railway operating income	\$17,659,793.45	\$13,961,760.41
Other income	3,239,958.18	2,996,066.54
Gross income	\$20,899,751.63	\$16,957,826.95
Miscellaneous tax accruals	75,992.78	74,633.51
Rent for leased roads and other charges	474,438.27	380,893.52
	\$20,349,320.58	\$16,502,299.92
Interest on bonds, including accrued interest on adjustment bonds	12,804,313.13	12,803,628.74
Net corporate income (representing amount available for dividends and surplus)	\$7,545,007.45	\$3,698,671.18
Surplus to credit of Profit and Loss, December 31, 1932		314,528,509.36
Total		\$318,227,180.54
Appropriations for the year:		
Dividends on Preferred Stock—		
No. 70 (1.5%) paid		
August 1, 1933	\$1,862,592.00	
No. 71 (3.3%) paid		
February 1, 1934	4,097,702.40	\$5,960,294.40
California-Arizona Lines Bonds Sinking Fund	7,628.75	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund	4,104.65	5,972,027.80
		\$312,255,152.74
Surplus appropriated for investment in physical property	\$23,628.11	
Loss on retired road and equipment	2,458,533.17	
Miscellaneous debits—Net	468,050.40	\$2,950,211.68
Donations in connection with industry tracks, etc.	23,628.11	2,926,583.57
Surplus to credit of Profit and Loss December 31, 1933		\$309,328,569.17

"Other income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 24 [pamphlet report], at December 31, 1933, aggregated \$1,218,221,363.58 compared with \$1,218,458,206.31 at December 31, 1932, a decrease during the year of \$236,842.73, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other System railway companies:

Atchison, Topeka & Santa Fe Ry	\$322,513.87
Elkhart & Santa Fe Ry	1,207.12
Western Arizona Ry	149,175.53
	\$172,131.22

Additions and betterments:

Fixed property	\$944,637.12
Equipment:	
Net additions	2,701,103.46
Betterments	66,968.05
	3,578,772.53

Investments in terminal and collateral companies:

Alameda Belt Line	\$1,167.50
Beaumont Wharf & Terminal Co.	3,877.95
Central California Traction Co.	1,200.32
Chicago Produce Terminal Co.	182.03
Denver Union Terminal Ry. Co.	505.12
Houston Belt & Terminal Ry. Co.	631.86
Kansas City Terminal Ry. Co.	2,712.37
Pueblo Union Depot & R. R. Co.	642.60
Railroad Credit Corporation	77,599.15
Railway Express Agency, Inc.	73,732.53
St. Joseph Terminal R. R. Co.	135.59
Santa Fe Tie & Lumber Preserving Co.	14,702.74
Santa Fe Transportation Co. (Delaware)	1,000.00
Union Passenger Depot Co. of Galveston	6,790.13
Union Terminal Co. of Dallas	1,875.00
Western Improvement Co.	500,000.00
	368,816.47

Miscellaneous physical property	22,528.67
Other investments, including sinking funds	3,516,086.38

Net decrease in Capital Account during the year ----- \$236,842.73

Credits in bold face.

The credit of \$2,701,103.46, covering net additions to equipment for the year, analyzes as follows:

Retirements:	
34 Locomotives	\$573,883.01
871 Freight-train cars	1,237,324.09
8 Passenger-train cars	61,671.53
2 Motor equipment of cars	10,200.09
2 Floating equipment	661,722.06
316 Company service equipment	159,507.95
6 Miscellaneous equipment	3,844.05
	\$2,708,152.78
Additions:	
2 Freight-train cars	\$488.85
17 Company service equipment	4,598.95
4 Miscellaneous equipment	1,961.52
	7,049.32
	\$2,701,103.46

The retirements and additions reported above include the following conversions:

Of the 871 freight-train cars retired 15 were converted to company service equipment.

Of the 316 company service equipment retired 2 were converted to freight-train cars.

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31, 1933, in comparison with the previous year:

	Year Ending Dec. 31, 1933.	Year Ending Dec. 31, 1932.	Increase or Decrease.
Operating Revenues—	\$	\$	\$
Freight	97,426,943.40	107,400,213.35	9,973,269.95
Passenger	12,202,075.73	14,520,805.52	2,318,729.79
Mail, express & miscellaneous	10,197,417.74	11,212,518.65	1,015,100.91
Total operating revenues	119,826,436.87	133,133,537.52	13,307,100.65
Operating Expenses—			
Maintenance of way & structures	15,417,927.63	15,342,513.57	75,414.06
Maintenance of equipment	27,849,272.62	31,536,603.77	3,687,331.15
Traffic	4,482,381.36	4,920,729.75	438,348.39
Transportation—Rail line	40,596,814.74	43,997,002.77	3,400,188.03
Miscellaneous operations	62,595.41	79,305.64	16,710.23
General	5,542,192.79	5,962,474.43	420,281.64
Transportation for investment—Cr	147,866.58	79,692.66	227,559.24
Total operating expenses	93,803,317.97	101,918,322.59	8,115,004.62
Net operating revenue	26,023,118.90	31,215,214.93	5,192,096.03
Railway tax accruals	11,398,972.92	12,824,969.82	1,425,996.90
Uncollectible railway revenues	48,950.57	37,568.13	11,382.44
Railway operating income	14,575,195.41	18,352,676.98	3,777,481.57
Equipment rents—Net—Cr	77,611.56	43,958.88	33,652.68
Joint facility rents—Net—Dr.	691,046.56	736,842.41	45,795.85
Net railway oper. income	13,961,760.41	17,659,793.45	3,698,033.04

Credits in italics.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31, 1933, consisted of:

Common	\$242,706,000.00
Preferred	124,172,800.00
	\$366,878,800.00

corresponding to amounts outstanding on December 31, 1932, no changes having taken place during the year.

The number of holders of the Company's capital stock at the close of each of the last five years was as follows:

December 31—	Common.	Preferred.
1929.....	40,927	18,115
1930.....	40,874	17,328
1931.....	41,784	17,049
1932.....	42,237	17,393
1933.....	40,560	17,471

The Funded Debt of the System outstanding on December 31, 1932, amounted to.....\$309,672,262.00

The following changes in the Funded Debt occurred during the year:

Obligations retired:	
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds.....	\$8,000.00
Total System Funded Debt outstanding Dec. 31, 1933..	\$309,664,262.00

TREASURY.

Neither this Company nor any of its affiliated railway companies has any notes or bills payable outstanding.

The Company held in its treasury at December 31, 1933, \$27,039,560.89 cash, and in addition owned \$23,155,400.00 of United States Government securities which are carried at cost of \$23,505,573.97 in the general balance sheet.

TAXES.

Federal, State, local, and miscellaneous railway tax accruals for the year 1933 aggregate \$11,398,972.92, a decrease of \$1,425,996.90 compared with the year 1932. A comparison of these accruals for the two years is presented in the following table:

	1933.	1932.	Increase or Decrease.
Federal Taxes:			
Income.....		\$798,675.30	\$798,675.30
Capital stock.....	\$531,495.00		531,495.00
Miscellaneous.....	21,599.94	9,069.25	12,530.69
Total.....	\$553,094.94	\$807,744.55	\$254,649.61
State, Local & Miscellaneous.....	10,845,877.98	12,017,225.27	1,171,347.29
Grand total.....	\$11,398,972.92	\$12,824,969.82	\$1,425,996.90

GENERAL.

The holders of your Company's preferred stock are entitled to non-cumulative dividends in each fiscal year ending June 30th, at such rate not exceeding 5 per cent per annum as shall be declared by the Board of Directors, in preference and priority to any payment in or for such fiscal year of any dividend on the common stock, but only from undivided net profits when and as determined by the Board. Largely as a result of the depression and to some extent increased water, highway, and airway competition, there was a decline in the gross revenues including other income of the company from \$273,866,455 in the calendar year 1929 to \$123,681,273 in the calendar year 1933, a decrease of 54.8 per cent, and in net income before bond interest from \$73,803,682 to \$16,502,300, a decrease of 77.6 per cent. Notwithstanding this decline the 5 per cent non-cumulative preferred dividend was earned and paid in full up to and including the fiscal year ending June 30, 1932, and for the fiscal year ending June 30, 1933, \$4.80 per share was earned and paid on such preferred.

The properties of your Company, notwithstanding that every justifiable economy has been effected, have been well maintained and are in sound physical condition and can handle an increase in business without a proportionate increase in expenses, and net earnings should increase quite rapidly as business improves.

Neither your company nor any of its affiliated railway companies has any notes or bills outstanding, and your Company during the depression has not borrowed any money from any source whatsoever or deferred the payment of any of its bills.

That improvement in volume of traffic and earnings may reasonably be expected in 1934 is indicated by the fact that while the carloadings for 1933 decreased 69,395 cars, being 5.6 per cent below 1932, there were small gains in November and December, 1933, over the corresponding months in 1932, and larger increases in January and February of this year, the latest period for which the information is available. Gross freight earnings per car were \$3.37 less in 1933 than in 1932.

The severe drought in substantial portions of the Southwest served by your Company, particularly in grain producing territory, and lack of purchasing power of those who consume products grown in Santa Fe territory were important factors in curtailing its freight tonnage. In Kansas the wheat crop was less than half the average, and in Oklahoma and the Texas Panhandle only 55 per cent of normal. The corn crop in Santa Fe territory was 27 per cent below the preceding year. In 1932 we handled 108,274

cars of grain, principally wheat, and in 1933, 66,100 cars, a decrease of 39 per cent. Grain prices were better but not enough to enable the grain farmer to make substantial purchases. Cotton production in Santa Fe States, principally Texas and Oklahoma, was about the same as 1932 notwithstanding the extensive acreage plowed under. Cotton prices were distinctly better but a large amount of cotton which usually moves during the year is held at interior compresses and awaits rail movement. Citrus and deciduous fruits made average crops but the market demand was seriously impaired by reduced purchasing power, lessening the quantity shipped, and reducing prices likewise in many instances. Livestock suffered from poor grazing conditions in some districts and emergency rates were established for the movement of feed into and livestock out of those districts most seriously affected; market conditions were poor, except for wool and lambs, the price of which increased substantially. Lumber, mining, manufacturing, and construction were greatly curtailed, while the oil industry made some improvement. Very little can be said definitely of the crop outlook. Wheat is in better condition than a year ago but additional moisture is needed in the Southwest. The winter has been mild and more farm work has been done than usual in preparation for coming crops.

Gross expenditures for additions and betterments in 1933 were \$2,543,622, being limited to necessary requirements. No new equipment was purchased, our equipment being adequate. Expenditures for additions and betterments for the current year will be about the same as for 1933. In 1933 9 miles of 130-lb. rail, 269 miles of 110-lb. rail and 6 miles of 90-lb. rail were laid in replacement of old rail and 1,490,238 new ties were inserted. For the current year our rail program comprises the laying of 11 miles of 131-lb. rail and 123 miles of 112-lb. rail.

The Emergency Transportation Act of 1933 became a law June 16th, the general purpose as stated in the law being "to foster and protect interstate commerce in railroad transportation" and created the office of Federal Coordinator of Transportation. In accordance with the Act the railroads of the Eastern, Western and Southern groups each selected their representatives on Regional Coordinating Committees consisting of five trunk line railroad executives and two special representatives of the short lines and the electric lines to cooperate with the Federal Coordinator in carrying out its provisions. Cooperative studies have been and are being made of almost every phase of railway operation for the purpose of elimination of duplicate service and preventable waste and improvement in practices.

The Emergency Transportation Act repealed retroactively the recapture provisions of the Transportation Act, 1920, which required payment to the United States of one-half of the net earnings of each railway company or railway system in any year in excess of 6 per cent on the fair value of the property employed in rendering the service. This required the railroads to share their earnings with the United States in prosperous years and to bear the entire burden of their losses in lean years. Such repeal relieved your Company and no doubt many other companies from probable claims for large amounts on account of excess earnings in good years and, in substantial measure, from valuation expense brought about by recapture provisions.

The 10 per cent wage reduction agreement with the representatives of the employees' organizations which has been in effect since February 1, 1932, has been extended to June 30, 1934, and is applied to all officers and employees.

On December 1, 1933, basic passenger fares on railroads in the West were reduced to 3 cents per mile in sleeping and parlor cars, and 2 cents per mile in coaches. Round trip fares were reduced to 1½ and 2½ cents per mile, depending upon the return limit and class of equipment used. The surcharge in sleeping and parlor cars was eliminated. This is experimental for a period of six months. It will require an increase in passenger travel averaging about 40 per cent to make up for the reduction in passenger fares. It may be that for a time there will be a loss in passenger revenue and some readjustment may be needed at the end of the experimental period, but in view of the curtailed buying power of the public it has seemed necessary to make some adjustment in passenger fares, and it is hoped that a basis will be found presently which will give a maximum development of profitable passenger business. In 1930 your Company as an experiment put into service its first air conditioned dining-car. The result was so encouraging that diners with improved system have been added until there were 23 such cars in service in 1933. For 1934 the following trains will carry air conditioned equipment: The Chief, a diner, club, five-room observation, and compartment-drawing room sleeper; the California Limited, a diner, lounge, five-room observation, and compartment-drawing room sleeper; the Grand Canyon Limited, a diner; the Texas Ranger, a diner, and 10-section observation; the Kansas City-Tulsa trains, cafe-observation cars; and Barstow-Oakland trains, connecting with the California Limited for San Francisco, cafe-observation cars.

Your Directors take pleasure in again expressing their appreciation of faithful and efficient service rendered by officers and employees.

S. T. BLEDSOE, President.

For Comparative General Balance Sheet, Income Account, etc., see Annual Reports in "Investment News Columns."

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 6 1934.

COFFEE futures on a small volume of business advanced 19 to 23 points on Santos contracts and 16 to 26 points on Rio contracts with sales of 29 lots of the former and 28 lots of the latter. Trade and commission houses were buying. European interests sold to some extent. A drop in the dollar rate of 100 reis and the generally improved sentiment in the street owing to an advance of 2c. per pound by one of the leading chain organizations on all of their brands of coffee, accounted for the rise in futures. On the 3rd inst. futures were easier, Santos ending 12 to 19 points lower on sales of 14,500 bags and Rios 4 to 11 points lower on sales of 3,250 bags. On the 4th inst. after some early weakness, prices firmed up and closed with Santos contracts 4 to 8 points higher and Rio contracts 2 to 6 points higher. Only 250 bags were sold in the Rio contract while sales of Santos amounted to 7,500 bags. On the 5th inst. futures closed 13 to 15 points lower on Rio contracts and 6 to 15 points lower on Santos contracts. To-day futures closed 8 to 9 points higher on both contracts.

Rio prices closed as follows:

July.....8.42 September.....8.49

Santos prices closed as follows:

July.....10.73 December.....11.14
September.....11.04

COCOA futures on the 2nd inst. closed 2 to 4 points higher with sales of only 402 tons. May ended at 5.20c., July at 5.40c., September at 5.60c., October at 5.68c., December at 5.86c., January at 5.94c. and March at 6.10c. On the 3rd inst. futures ended unchanged to 2 points lower with sales of only 871 tons. May ended at 5.19c., July at 5.40c., September at 5.59c., December at 5.84c., January at 5.92c. and March at 6.08c. On the 4th inst. prices ended 8 to 9 points with sales of 911 tons. Liquidation and some hedge selling by San Domingo interests caused the decline. Scale buying by domestic manufacturers and investors was reported on the recessions. May ended at 5.12c., July at 5.32c., September at 5.51c., October at 5.59c., December at 5.75c. and March at 6.00c. On the 5th inst. futures ended 3 points lower in a narrow market. Sales were 831 tons. July ended at 5.29c., September at 5.48c., October at 5.56c., December at 5.72c., January at 5.80c. and March at 5.97c. To-day futures closed 2 to 4 points lower with sales of 84 lots. March ended at 5.95c., May at 5.05c., July at 5.25c., September at 5.45c., October at 5.53c. and December at 5.70c.

SUGAR futures were dull and easier on the 2nd inst. owing to a report that the pending sugar bill would be delayed in Congress until Wednesday. Final prices were unchanged to 1 point higher. The London market closed since Thursday will resume trading on the 3rd inst. Raws were steady at 3c. delivered basis. On the 3rd inst. futures ended with losses of 2 to 5 points after sales of 11,200 tons. Selling, however, was not heavy. On the 4th inst. prices ended unchanged to 2 points higher. The passage of the sugar bill by the House had little effect. It apparently had been discounted. Sales were 7,900 tons. On the 5th inst. futures closed 2 to 3 points lower with sales of 11,400 tons. Cuban interests sold. Offerings of duty free sugar at 2.95c. were larger. To-day futures closed 4 to 6 points higher. Early prices were weaker because of liquidation influenced by the decline in duty free sugar to 2.90c. a pound, the lowest price since last March.

Prices closed as follows:

May.....1.41 December.....1.59
July.....1.48 January.....1.61
September.....1.53 March.....1.65

LARD futures were in small demand and on the 2d inst. ended at losses of 15 to 20 points. Stocks for the last half of March decreased 600,000 lbs. and total stocks are now 113,486,676 lbs. A much greater decrease had been expected. Exports were heavier, totaling 1,885,520 lbs. to Liverpool, London, Southampton and Antwerp. Hogs were quiet and 5c. to 10c. lower. Cash lard was weak; in tierces, 6.12c., refined to Continent, 4½c. to 4¾c.; South America, 4½c. to 4¾c. On the 3d inst. futures ended unchanged to 5 points lower owing to a decline in hogs. The decline in hog prices was attributed more to the low grade of the present hog run rather than to heavy receipts. Liverpool lard futures closed 1s. to 1s. 3d. lower. Exports were 1,125,720 lbs. to United Kingdom ports and Rotterdam. Hogs were 10 to 15 cents lower with the top \$4.25. Cash lard weaker; in tierces, 5.90c.; refined to Continent, 4½c. to 4¾c.; South America, 4½c. to 4¾c. On the 4th inst. futures displayed a firmer tone and prices closed 10 to 13 points higher on a renewal of speculative buying, stimulated by a report that

the Government contemplates purchasing 60,000 hogs for relief purposes during April. Export demand was better. Hogs were 10c. higher with the top \$4.20. Cash lard firmer; in tierces, 6.02c.; refined to Continent, 4½c. to 4¾c.; South America, 4¾c. to 4¾c. On the 5th inst. futures ended 2 to 3 points higher on a light speculative demand. Offerings were light. Hogs were firm owing to smaller receipts. The top price was \$4.35. Cash lard was steady; in tierces, 6.05c.; refined to Continent, 4½c. to 4¾c.; South America, 4¾c. to 4¾c. To-day futures closed unchanged to 20 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	6.22	6.02	6.00	6.10	6.12	6.15
July.....	6.27	6.12	6.07	6.17	6.20	6.25
September.....	6.47	6.25-27	6.27	6.37	6.40	6.42

PORK steady; Mess \$20.25; family \$21; fat backs \$15 to \$15.50. Beef steady; mess nominal; packet nominal; family \$11 to \$13 nominal; extra India mess nominal. Cut meats firm; pickled hams 4 to 6 lbs. 8¾c.; 6 to 8 lbs. 8½c.; 8 to 10 lbs. 8½c.; 14 to 16 lbs. 13c.; 18 to 20 lbs. 11½c.; 22 to 24 lbs. 10c.; pickled bellies, 6 to 8 lbs., 3c.; 8 to 10 lbs. 12¾c.; 10 to 12 lbs. 12½c.; bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs. 9¾c.; 18 to 20 lbs. 9½c.; 20 to 25 lbs. 9¾c.; 25 to 30 lbs. 9¼c. Butter, creamery, firsts to higher score than extras 24 to 24¾c. Cheese, flats 15 to 19c. Eggs, mixed colors, checks to packs 15 to 20c.

OILS.—Linseed was quiet but prices held nominally at 8.7c. for tank cars. Cake business was dull and there was very little done in meal. Coconut, Manila, coast tanks 2¼ to 2¾c.; tanks, New York, spot 2½ to 2¾c. China wood, N. Y. drums, delivered 8½ to 8¾c.; tanks, spot 8.2 to 8.3c. Corn, crude, tanks, f.o.b. Western mills 4¾c. Olive denatured, spot Spanish 88 to 90c., shipment, Spanish 88c. Soya Bean, tanks cars f.o.b. Western mills 6 to 6½c.; cars, N. Y. 7c.; L.C.L. 7.5c. Edible, olive \$1.60 to \$2.15. Lard, prime 9½c.; extra strained winter 8c. Cod, Norwegian dark 35c.; light filtered 36c. Turpentine 60¾ to 64½c. Rosin \$5.65 to \$6.60.

Cottonseed oil sales to-day, including switches, 33 contracts. Crude S. E., 4¾c. bid. Prices closed as follows:

	April	May	June	July	August	September	October	November
.....	5.20@	5.35@5.38	5.40@5.60	5.59@5.60	5.60@5.75	5.80@5.84	5.89@5.90	5.96@5.97

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures closed 21 to 23 points higher on the 2nd inst. in a featureless market. London and Singapore will resume trading after being closed since last Thursday. Actuals were ¼ to ½c. higher. Standard ribs for April were up to 11¼c., and the premium of latex crepe widened to 2c. Browns and ambers were ¼c. higher excepting rolled brown. There was a better factory interest. April closed at 11.25c., May at 11.34 to 11.36c., July at 11.61 to 11.68c., Sept. at 11.92 to 11.94c., Oct. at 12.04c. and Dec. at 12.26c. On the 3rd inst. futures ended 2 to 6 points higher owing to the sharp rise in sterling, the strength of securities and more favorable restriction news. May ended at 11.36c., July at 11.66c., Sept. at 11.96 to 11.97c., Oct. at 12.03c. and Dec. at 12.32. Sales were 3,830 tons. On the 4th inst. futures closed 5 to 15 points with sales of 6,070 tons. May ended at 11.49 to 11.51c., July at 11.78 to 11.79c., Sept. at 12.06 to 12.08c., Oct. at 12.17c. and Dec. at 12.39 to 12.40c. On the 5th inst. after an early decline of 5 to 14 points futures a rally occurred in which all the early losses were wiped out and the ending was 9 to 14 points net higher with sales of 6,910 tons. May ended at 11.60c., July at 11.91 to 11.92c., Sept. at 12.18c., Oct. at 12.26 to 12.30c., Dec. at 12.52c., Jan. at 12.62c. and March at 12.82c. To-day prices ended 3 points lower to 3 points higher on sales of 466 lots. There was a good demand from the trade and commission houses. May ended at 11.58 to 11.59c., July at 11.88 to 11.90c., Sept. at 12.17 to 12.18c., Oct. at 12.29c. and Dec. at 12.53c.

HIDES were more active and closed 8 to 15 points higher on the 2nd inst. Trading in the new standard contract began with sales of 480,000 lbs. Sales in the old contract amounted to 1,000,000 lbs. The spot situation showed little change. There was a better inquiry but no sales of special mention were reported. Old contract closed with June at 11.28 to 11.33c.; Sept. at 12.05 to 12.10c., and Dec. at 12.50c. New contract, Sept., 12.20 to 12.25c.; Dec., 12.60c., and March, 12.85 to 12.90c. On the 3rd inst. futures closed 5 to 20 points lower on the new standard contract with sales of 320,000 lbs. and there was a decline of 10 to 23 points on the old contract after sales of 560,000 lbs. The closing was with old contract June, 11.05 to 11.20c.; Sept., 11.93c., and Dec., 12.30 to 12.40c.; new, Sept., 12.10c., and Dec., 12.40c. On the 4th inst. declined in the early trading but firmed up

later on and closed 4 points lower to 12 points higher on old contracts and 5 lower to 20 higher on new contracts after sales of 250,000 lbs. Old contracts closed with June at 11.15 to 11.20c.; Sept. at 11.89 to 11.95c., and Dec. at 12.35c.; standard new contract, Sept., 12.05 to 12.10c., and March at 13.00c. On the 5th inst. futures ended 5 points lower to 7 points higher on old contract with sales of 120,000 lbs., and 10 points lower to 5 points higher on new contract with sales of 440,000 lbs. Old contract closed with Sept. at 11.96 to 12.00c., and new contract with Sept. at 12.10 to 12.20c. and Dec. at 12.50 to 12.55c. To-day prices closed 13 to 16 points higher on old contracts with sales of 46 lots. June old ended at 11.46c. and Sept. at 12.09 to 12.15c.

OCEAN FREIGHTS were in fair demand.

CHARTERS included: Grain booked, 25 loads prompt Antwerp, 6c.; a few to Hamburg at 7c.; a few to Liverpool at 1s. 6d.; 3½ Boston to Havre-Dunkirk at 8c. Booked: 8 loads Montreal, May, Mediterranean, 10c.; 15 loads Antwerp, 6c.; 10 Rotterdam, 6c. Grain, 27 loads, Montreal, May, two Irish ports, 1s. 10½d. Trips, prompt West Indies round, 85c.

COAL continued in good demand at unchanged prices. Temperatures were lower and some snow fell over the West. Bituminous production in the last week of March increased 500,000 tons to a total of 9,100,000 the heaviest output since, the week of Dec. 20 1930. For three weeks ended March 31, the output was 26,320,000 and the weekly average 8,440,000, against 13,365,000 and \$5,121,000, respectively, a year ago.

SILVER was rather active and futures on the 2d inst. were 48 to 70 points higher owing to the persistency with which the silver bloc is pushing through silver legislation. It seems more likely than ever that silver will be remonetized. April ended at 46.45c. May at 46.55c., June at 46.70c., July at 46.85c., Sept. at 47.28c. and Dec. at 47.88c. On the 3d inst. futures ended 3 to 20 points lower with sales of 5,650,000 ounces. April ended at 46.25c., May at 46.35c., to 46.40c., July at 46.65 to 46.70c., Sept. at 47.10 to 47.21c., Oct. 47.36c., Dec. 47.85c. and March at 48.45c. Futures on the 4th inst. after an early decline of 4 to 23 points improved later to close 11 points lower to 12 points higher with sales of 3,005,912 ounces. April ended at 46.37c., May at 46.40 to 46.48c., June at 46.59c., July at 46.78c., Sept. at 47.23c. and Dec. at 47.74 to 47.80c. On the 5th inst. futures closed 4 to 14 points higher after some early irregularity. Sales amounted to 3,275,000 ounces. April ended at 46.45c., May at 46.50 to 46.52c., July at 46.82c., Sept. at 47.28c., Dec. at 47.88c. and March at 48.48c. To-day futures closed 4 to 8 points lower with sales of 2,225,000 ounces. April ended at 46.47 to 46.50c., May at 46.50 to 46.54c., July at 46.85 to 46.88c., Sept. at 47.20 to 47.25c. and Dec. at 47.80c.

COPPER advanced to 8¼c. delivered to Connecticut Valley. All producers were quoting that price and were making sales. Predictions were that 9c. would be reached before the close of the month. European prices ranged from 8.25 to 8.30c. c. i. f. European ports. The advance in the domestic price was the first change in several months and was probably influenced by the belief that the copper code will be signed very soon. In London on the 5th inst. spot standard advanced 11s. 3d. to £32 17s. 6d.; futures up 10s. to £33 2s. 6d.; sales 100 tons of spot and 900 tons of futures; electrolytic was 5s. higher at £35 15s. bid and £36 5s. asked; at the second London session standard was 2s. 6d. higher on sales of 500 tons of futures.

TIN advanced to 56c. for spot Straits, a new high for the year. There was a fair demand. London was higher owing it is said to an expectation of favorable action by the international tin committee which was scheduled to meet this week. It is believed that production if not held down to its present level will not be increased excessively. In London on the 5th inst. spot standard was up £2 10s. to £238 10s.; futures rose £2 5s. to £241 10s.; sales 50 tons of spot and 250 tons of futures; spot Straits advanced £3 5s. to £241 10s.; Eastern c. i. f. London up 5s. to £237 15s.; at the second London session spot standard rose 15s. and futures 10s. with sales of 15 tons of spot and 25 tons of futures.

LEAD was in fair demand and unchanged at 4c. New York and 3.90c. East St. Louis. Demand came from a wide source and was largely for April shipment. There was a little buying of May. In London on the 5th inst., prices advanced 5s. to £11 11s. 3d. for spot and £11 18s. 9d. for futures; sales 1,000 tons of spot and 350 tons of futures; at the second session prices were unchanged with sales of 400 tons of spot and 100 tons of futures.

ZINC was in small demand but prices were firmer at 4.30c. East St. Louis and 4.65c. New York. Galvanizers were bidding 4.25c. but apparently met with little success. In London on the 5th inst. prices advanced 3s. 9d. to £14 17s. 6d. for spot and £15 5s. for futures; sales 475 tons of spot and 325 tons of futures; at the second session prices were up 1s. 3d. on sales of 25 tons of futures.

STEEL orders were of larger volume from the railroads. The New York Central ordered nearly 40,000 tons of rails while the Erie bought over 32,000 tons. The Great Northern was reported about ready to close on 20,000 tons, and the Baltimore & Ohio will soon enter the market for 30,000 tons of rails and 15,000 tons of track fastenings. The Maine Central and the Grand Trunk Western want 4,200 tons of rails each. The present price of \$36.37½ per ton expires on April 15 unless it is postponed again. The original date of expiration was March 1st. Higher prices will become

effective on April 10th and as a result there was a rush to buy by consumers to fill their second quarter requirements before that date. Producers will have to bear the extra burden of the 10% advance in labor costs until existing tonnages on their books have been liquidated. On new orders there will be an advance of \$3 on billets and slabs while sheet bars will be quoted \$4 a ton higher.

PIG IRON buying was stimulated to some extent by improvement in steel. Many smelters who have been out of the market for some time were reported to be increasing stocks on hand and on contract. All grades of iron, based at Swedeland, Pa. were advanced \$1 per ton according to the American Iron and Steel Institute. The general belief was that there will be a uniform rise of \$1 throughout the country. Large consumers appear to be well covered on their second quarter requirements. Foundry No. 2 plain, Eastern Pennsylvania, \$18.50; Buffalo, Chicago, Valley and Cleveland, \$17.50; Birmingham, \$13.50; basic Valley, \$17, Eastern Pennsylvania, \$18.

WOOL was very quiet with prices for fleece wools showing an easier tendency. Western grown lines were fairly steady. Receipts of domestic wool at Boston during the week ended March 31 were estimated at 1,873,300 lbs. against 465,900 lbs. during the previous week. Original bag and country graded fleeces of Michigan, Indiana and similar Midwestern types were being offered at 35c. to 37c. in the grease for lots containing combing and clothing 56s, three-eighths blood, and 48s, 50s, quarter blood qualities. Boston wired a Government report on April 4 saying: "Trading in wool in the Boston market is too limited to definitely establish prices."

SILK was quiet. On the 2nd inst. futures closed unchanged to 2c. higher with sales of 720 bales. Crack double rose 3c. Japanese cables were stronger. Futures here closed with April at \$1.31½, May at \$1.33½, June and July at \$1.33½ to \$1.34, Aug. at \$1.33½ to \$1.34½, Sept. and Oct. at \$1.34 and Nov. at \$1.34½. On the 3rd inst. futures closed 1 to 2c. higher with sales of 530 bales. Early prices were weaker. April closed at \$1.33, May at \$1.34½ to \$1.35, June at \$1.34½ to \$1.35½, July and Aug. at \$1.35½ to \$1.36, and Sept., Oct. and Nov. at \$1.36. Futures on the 4th inst. ended ½c. lower to 2 points higher after early irregularity. Sales were 1,000 bales. April and May ended at \$1.34 to \$1.35, June and July at \$1.36½, Aug. and Sept. at \$1.36 to \$1.37, Oct. at \$1.36½ to \$1.37 and Nov. at \$1.37. On the 5th inst. futures closed 1½ to 3c. lower with sales of 1,040 bales. April ended at \$1.32 to \$1.33, May at \$1.31½ to \$1.32½, June at \$1.33½ to \$1.34½, July and Aug. at \$1.34 to \$1.34½, Sept. at \$1.34½ to \$1.35, Oct. at \$1.34 to \$1.34½ and Nov. at \$1.34. To-day futures closed unchanged to 1c. lower with sales of 97 lots. April and May closed \$1.31 to \$1.32, June at \$1.32½, July at \$1.33½ to \$1.34, Sept. at \$1.34 to \$1.34½, Oct. at \$1.33½ to \$1.34 and Nov. at \$1.34.

COTTON

Friday Night, April 6 1934.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,255 bales, against 64,579 bales last week and 76,297 bales the previous week, making the total receipts since Aug. 1 1933 6,598,451 bales, against 7,469,033 bales for the same period of 1933, showing a decrease since Aug. 1 1933 of 870,582 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,472	4,874	469	1,652	1,383	1,918	13,768
Texas City	—	—	—	—	—	1,031	1,031
Houston	623	2,012	1,179	776	612	2,059	7,261
Corpus Christi	—	548	—	—	—	—	548
New Orleans	5,770	—	5,824	2,505	5,850	5,277	31,760
Mobile	—	2,164	810	105	828	4,267	8,174
Pensacola	—	—	—	—	237	—	237
Jacksonville	—	—	—	—	—	18	18
Savannah	219	107	130	655	38	338	1,487
Charleston	—	—	449	86	—	543	1,078
Lake Charles	296	—	—	—	—	8	304
Wilmington	826	5	25	12	60	38	966
Norfolk	—	54	28	23	5	165	275
Baltimore	—	245	—	—	—	1,103	1,348
Totals this week.	17,740	10,009	8,914	5,814	9,013	16,765	68,255

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to April 6.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	13,768	1,925,617	11,525	1,785,453	615,421	703,828
Texas City	1,031	176,346	1,386	222,580	14,356	46,194
Houston	7,261	2,142,891	17,029	2,545,981	1,141,552	1,688,466
Corpus Christi	548	318,497	1,273	287,995	62,193	70,273
Beaumont	—	9,225	—	28,494	4,418	22,447
New Orleans	31,760	1,234,141	16,626	1,621,898	697,970	1,004,738
Gulfport	—	—	—	606	—	—
Mobile	8,174	139,865	3,570	268,500	99,602	127,919
Pensacola	237	134,913	—	119,300	15,815	31,198
Jacksonville	18	13,442	11	8,388	5,426	9,988
Savannah	1,487	160,535	821	130,385	109,478	155,167
Brunswick	—	32,549	182	35,878	—	—
Charleston	1,078	123,326	2,128	142,836	48,554	51,674
Lake Charles	304	102,399	300	152,125	28,248	72,652
Wilmington	966	21,663	223	49,595	17,857	21,394
Norfolk	275	37,336	374	47,126	17,139	51,795
N'port News, &c.	—	—	—	8,689	—	—
New York	—	—	—	—	80,141	198,439
Boston	—	—	—	—	10,111	19,490
Baltimore	1,348	25,706	100	13,204	3,372	2,832
Philadelphia	—	—	—	—	—	—
Totals	68,255	6,598,451	55,548	7,469,033	2,971,653	4,278,494

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston.....	13,768	11,525	10,718	3,996	6,697	12,167
Houston.....	7,611	17,029	14,286	6,205	9,174	10,058
New Orleans.....	61,760	16,626	54,916	21,028	21,038	13,681
Mobile.....	8,174	3,570	4,295	2,062	2,518	3,999
Savannah.....	1,487	821	1,646	3,342	3,206	3,717
Brunswick.....	---	182	---	---	---	---
Charleston.....	1,078	2,128	3,394	487	1,729	751
Wilmington.....	966	223	526	206	777	853
Norfolk.....	275	374	790	1,077	476	1,202
N'port News.....	---	---	---	---	---	---
All others.....	3,486	3,070	3,128	2,023	1,883	2,231
Total this wk.	68,255	55,548	93,799	40,426	47,498	48,659
Since Aug. 1...	6,598,451	7,469,033	8,960,134	8,117,777	7,630,780	8,586,333

The exports for the week ending this evening reach a total of 137,694 bales, of which 19,855 were to Great Britain, 6,142 to France, 39,229 to Germany, 24,050 to Italy, 20,510 to Japan, 3,109 to China and 24,799 to other destinations. In the corresponding week last year total exports were 132,629 bales. For the season to date aggregate exports have been 6,124,139 bales, against 6,165,507 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 6 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston.....	2,620	---	6,320	9,283	8,100	1,930	9,713
Houston.....	5,848	2,774	8,124	7,915	4,669	---	9,836
Corpus Christi.....	1,761	130	---	50	---	---	568
Texas City.....	872	---	1,872	---	434	179	---
New Orleans.....	---	2,356	13,784	6,737	---	---	3,625
Lake Charles.....	480	50	1,295	---	---	---	386
Mobile.....	115	200	917	65	---	---	100
Savannah.....	3,013	---	4,333	---	4,255	---	540
Charleston.....	4,401	---	2,277	---	---	---	31
Norfolk.....	235	632	307	---	---	---	---
Los Angeles.....	277	---	---	---	1,707	1,000	---
San Francisco.....	233	---	---	---	1,345	---	---
Total.....	19,855	6,142	39,229	24,050	20,510	3,109	24,799
Total 1933.....	12,594	15,071	29,284	23,161	10,405	6,333	35,781
Total 1932.....	21,456	16,348	32,865	12,743	38,307	13,496	45,744

From Aug. 1 1933 to Apr. 6 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston.....	240,441	223,668	223,496	162,527	459,350	79,634	279,212
Houston.....	232,644	245,747	405,512	221,714	499,932	86,719	291,947
Corpus Christi.....	96,696	53,577	26,523	17,621	125,537	7,348	41,672
Texas City.....	20,159	24,062	42,579	4,396	3,119	179	22,316
Beaumont.....	3,495	4,593	2,176	1,000	3,253	2,140	1,628
New Orleans.....	239,548	103,807	229,368	127,807	153,225	30,364	129,695
Lake Charles.....	9,336	23,799	25,039	2,857	17,761	8,080	23,483
Mobile.....	38,572	8,327	70,594	10,109	19,531	1,000	9,389
Jacksonville.....	2,618	---	8,498	---	---	---	670
Pensacola.....	20,420	1,432	31,496	12,924	15,249	---	1,292
Panama City.....	20,711	259	14,513	---	8,600	8,500	500
Savannah.....	59,486	100	63,935	1,202	16,868	---	7,338
Brunswick.....	26,675	---	5,849	---	---	---	25
Charleston.....	49,112	379	56,285	66	---	---	1,975
Wilmington.....	---	---	10,852	500	---	---	1,350
Norfolk.....	7,275	1,587	6,026	274	798	---	360
Gulfport.....	5,740	171	3,643	19	---	---	50
New York.....	8,908	263	7,420	369	1,098	1,398	7,733
Boston.....	146	101	205	---	---	---	5,598
Los Angeles.....	5,528	901	5,800	---	112,004	4,296	2,623
San Francisco.....	1,921	525	1,675	---	38,070	1,862	1,605
Seattle.....	---	---	---	---	---	---	165
Total.....	1,089,431	693,298	1,241,484	563,385	1,474,395	231,520	830,626

Total 1932-33. 1,077,213 710,890 1,377,916 616,036 1,330,215 250,940 802,297 1,615,507
Total 1931-32. 1,024,203 362,169 1,313,431 513,072 1,208,960 920,202 811,428 696,345

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 23,736 bales. In the corresponding month of the preceding season the exports were 9,671 bales. For the seven months ended Feb. 28 1934 there were 163,583 bales exported, as against 113,488 bales for the seven months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 6 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
Galveston.....	6,000	6,000	8,000	24,000	4,000	48,000	567,421
New Orleans.....	4,749	697	927	3,616	---	9,989	687,981
Savannah.....	---	---	---	---	---	---	109,478
Charleston.....	---	---	---	---	---	---	48,554
Mobile.....	1,037	---	---	4,183	---	5,220	94,382
Norfolk.....	---	---	---	---	---	---	17,139
Other ports*.....	2,000	500	1,000	13,000	500	17,000	1,366,489
Total 1934.....	13,786	7,197	9,927	44,799	4,500	80,209	2,891,444
Total 1933.....	14,267	4,328	9,765	58,478	4,268	91,106	4,187,388
Total 1932.....	20,786	14,484	13,503	83,136	8,605	140,514	4,119,885

* Estimated.

SPECULATION in cotton was rather small during the week. On the 2nd inst. trading was resumed after being closed for Good Friday and Saturday, and prices, after an early advance of 8 to 12 points, reacted, losing all of the early gains and more, and ended 6 to 8 points lower. The early rise was due to indications of inflationary developments at Washington, better reports on trade conditions, and more activity and higher prices in Worth Street. Liverpool and the Continent bought to some extent. The Far East was also credited with buying. The decline later on was attributed more to a lack of follow-up buying rather than to any selling pressure. New Orleans and the South were early sellers, and leading spot houses sold in a small way. Reports said the basis was about unchanged over the week-end, and that farmers showed no disposition to

part with their cotton despite the fact that the planting season is at hand.

On the 3rd inst., after fluctuating within a range of 5 points and mostly slightly below the previous closing, the market steadied on a sharp rise in sterling exchange and the strength of the securities, and ended with net gains of 2 to 7 points. Trading was small. Wall Street, the trade and spot interests were buying. Liverpool was an early buyer, while the Continent sold. It was a waiting market, pending developments in Washington. Much interest is being manifested in pending silver legislation. The principal factor of uncertainty is the Bankhead bill, which is now awaiting action by the Conference Committee. The general feeling is that prices will be governed by the form in which the bill comes out of the conference. Worth Street reported a better inquiry, but actual business was very small. Southern spot markets were officially unchanged to 7 points higher. The Exchange Service estimated sales of fertilizer in eight States at 1,503,000 tons against 829,000 tons in the four months ended April 1 1933.

On the 4th inst. prices ended 5 to 7 points higher, after very small trading. They were easier early in the session, on foreign selling influenced by an advance in sterling and lower Liverpool cables than due. Spot houses were also selling. Considerable resistance was encountered when wheat rallied, and the market got support from professional and commission house quarters on further inflationary talk and more activity in wholesale dry goods quarters. Buying orders came from domestic mills as well as from the South. New Orleans and the Far East. Foreign interests were also buying late in the day. The first weekly weather summary said: "The week was unfavorable for seasonal outside operation on farms. In the Southwest it was mostly fair and sunny, with inappreciable precipitation in most places, but the soil, made wet by previous heavy rains, has not dried out sufficiently to permit general operations, though field work was in progress in a good many places at the close of the week. While some corn was seeded locally as far north as North Carolina and extreme southeastern Kansas and a little additional cotton was put in, the planting of both these crops is later than in an average year. Planting cotton made good progress in Texas and southern Georgia, but in most portions of the central and eastern belt little has been accomplished."

On the 5th inst. prices ended 6 to 8 points lower, under foreign selling. The failure of legislation developments to materialize tended to restrict buying. Early advices said that a conference between the House and Senate over the Bankhead bill would be held but later reports indicated that the conference might be postponed until Monday. Further talk of inflation, together with a better spot demand, checked selling. Dry goods were also in better demand. There was a small rally at one time towards the close, on buying encouraged by the announcement that a bill to amend the Securities bill had been introduced in the Senate. The weather, too, was unfavorable. Heavy rains fell over the entire Western belt, which it is believed will delay planting. Rain was predicted over night in the Eastern belt. On the other hand, there were reports that planting was making rapid progress in the South and that cotton was being planted well up in the Central sections.

To-day prices rallied after early weakness, and ended with net gains of 1 to 11 points. It was a quiet market, with lower than due Liverpool cables having a depressing effect in the early dealings, but a fair trade demand later on stimulated by reports of a better business in print cloths brought about a rally and slightly higher prices at the close.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Apr. 12 1934.

15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract April 12 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
.13	.36	Middling Fair.....	White..... .74 on Mid.
.13	.36	Strict Good Middling.....	do..... .59 do
.13	.36	Good Middling.....	do..... .47 do
.13	.36	Strict Middling.....	do..... .32 do
.13	.36	Middling.....	do..... Basis
.11	.31	Strict Low Middling.....	do..... .35 off Mid.
.10	.27	Low Middling.....	do..... .74 do
		*Strict Good Ordinary.....	do..... 1.24 do
		*Good Ordinary.....	do..... 1.69 do
		Good Middling.....	Extra White..... .48 on do
		Strict Middling.....	do do..... .33 do
		Middling.....	do do..... .01 do
		Strict Low Middling.....	do do..... .34 off do
		Low Middling.....	do do..... .70 do
.12	.36	Good Middling.....	Spotted..... .28 on do
.12	.36	Strict Middling.....	do..... Even do
.10	.30	Middling.....	do..... .35 off do
		*Strict Low Middling.....	do..... .74 do
		*Low Middling.....	do..... 1.24 do
.11	.29	Strict Good Middling.....	Yellow Tinged..... .02 off do
.11	.29	Good Middling.....	do do..... .25 off do
.11	.27	Middling.....	do do..... .41 do
		*Middling.....	do do..... .74 do
		*Strict Low Middling.....	do do..... 1.21 do
		*Low Middling.....	do do..... 1.63 do
10	.27	Good Middling.....	Light Yellow Stained..... .40 off do
		*Strict Middling.....	do do do..... .74 do
		Middling.....	do do do..... 1.23 do
10	.27	Good Middling.....	Yellow Stained..... .73 off do
		*Strict Middling.....	do do..... 1.21 do
		*Middling.....	do do..... 1.64 do
.10	.27	Good Middling.....	Gray..... .25 off do
.10	.27	Strict Middling.....	do..... .49 do
		Middling.....	do..... .78 do
		*Good Middling.....	Blue Stained..... .74 off do
		*Strict Middling.....	do do..... 1.21 do
		*Middling.....	do do..... 1.63 do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 31 to April 6— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland— Hol. 12.15 12.20 12.25 12.20 12.30
FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 31.	Monday, Apr. 2.	Tuesday, Apr. 3.	Wednesday, Apr. 4.	Thursday, Apr. 5.	Friday, Apr. 6.
April ('34)						
Range		11.89n	11.94n	12.00n	11.93n	12.04n
Closing						
May						
Range		11.94-12.10	11.90-11.99	11.95-12.08	11.98-12.06	11.93-12.10
Closing		11.94-11.95	11.99	12.05-12.06	11.98	12.09
June						
Range		11.99n	12.05n	12.11n	12.04n	12.13n
Closing						
July						
Range		12.05-12.23	12.01-12.11	12.07-12.19	12.10-12.17	12.05-12.19
Closing		12.05	12.11	12.18-12.19	12.10	12.18-12.19
Aug.						
Range		12.10n	12.16n	12.23n	12.15n	12.21n
Closing						
Sept.						
Range		12.15n	12.21n	12.27n	12.19n	12.24n
Closing						
Oct.						
Range		12.20-12.40	12.15-12.27	12.20-12.34	12.23-12.33	12.18-12.29
Closing		12.20	12.26-12.27	12.32	12.24-12.25	12.28
Nov.						
Range		12.25n	12.30n	12.36n	12.29n	12.33n
Closing						
Dec.						
Range		12.29-12.49	12.26-12.35	12.30-12.44	12.31-12.40	12.28-12.40
Closing		12.30	12.35	12.41	12.34	12.38-12.40
Jan. (1935)						
Range		12.35-12.52	12.32-12.42	12.36-12.48	12.40-12.45	12.34-12.42
Closing		12.35	12.42	12.47	12.40	12.42
Feb.						
Range						
Closing						
Mar.						
Range		12.50-12.64	12.41-12.52	12.46-12.59	12.49-12.57	12.41-12.52
Closing		12.50	12.52	12.58	12.51	12.52

n Nominal.

Range of future prices at New York for week ending April 6 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Mar. 1934.		6.84 Mar. 28 1933 12.39 July 18 1933
Apr. 1934.		8.91 May 22 1933 11.86 Mar. 23 1934
May 1934.	11.90 Apr. 3	9.13 Oct. 16 1933 12.54 Feb. 13 1934
June 1934.		11.42 Jan. 15 1934 12.50 Feb. 13 1934
July 1934.	12.01 Apr. 3	9.27 Oct. 16 1933 12.71 Feb. 13 1934
Aug. 1934.		11.42 Jan. 18 1934 12.38 Mar. 6 1934
Sept. 1934.		12.00 Mar. 28 1934 12.77 Feb. 13 1934
Oct. 1934.	12.15 Apr. 3	10.05 Nov. 6 1933 12.89 Feb. 13 1934
Nov. 1934.		12.70 Feb. 23 1934 12.70 Feb. 23 1934
Dec. 1934.	12.26 Apr. 3	10.73 Dec. 27 1933 13.03 Feb. 13 1934
Jan. 1935.	12.32 Apr. 3	11.67 Jan. 27 1934 13.09 Feb. 13 1934
Feb. 1935.		
Mar. 1935.	12.41 Apr. 3	12.22 Mar. 28 1934 12.64 Mar. 26 1934

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 6—	1934.	1933.	1932.	1931.
Stock at Liverpool.....	bales. 956,000	744,000	645,000	918,000
Stock at London.....				
Stock at Manchester.....	132,000	110,000	209,000	219,000
Total Great Britain.....	1,088,000	854,000	854,000	1,137,000
Stock at Hamburg.....				
Stock at Bremen.....	597,000	545,000	328,000	535,000
Stock at Havre.....	303,000	259,000	188,000	395,000
Stock at Rotterdam.....	23,000	25,000	26,000	13,000
Stock at Barcelona.....	86,000	84,000	92,000	121,000
Stock at Genoa.....	91,000	129,000	99,000	60,000
Stock at Venice and Mestre.....	8,000			
Stock at Trieste.....	7,000			

Total Continental stocks.....	1,115,000	1,042,000	733,000	1,124,000
Total European stocks.....	2,203,000	1,896,000	1,587,000	2,261,000
India cotton afloat for Europe.....	160,000	38,000	53,000	119,000
American cotton afloat for Europe.....	270,000	251,000	339,000	245,000
Egypt, Brazil, &c., afloat for Europe.....	78,000	42,000	73,000	63,000
Stock in Alexandria, Egypt.....	395,000	509,000	653,000	682,000
Stock in Bombay, India.....	1,058,000	811,000	674,000	969,000
Stock in U. S. ports.....	2,971,653	4,278,494	4,260,399	3,631,021
Stock in U. S. interior towns.....	1,620,120	1,839,230	1,812,832	1,264,845
U. S. exports to-day.....	22,642	3,976	31,233	12,555

Total visible supply.....8,778,415 9,668,700 9,483,464 9,247,421

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	466,000	435,000	294,000	453,000
Manchester stock.....	60,000	64,000	126,000	93,000
Continental stock.....	1,003,000	977,000	680,000	1,011,000
American afloat for Europe.....	270,000	251,000	339,000	245,000
U. S. port stocks.....	2,971,653	4,278,494	4,260,399	3,631,021
U. S. interior stocks.....	1,620,120	1,839,230	1,812,832	1,264,845
U. S. exports to-day.....	22,642	3,976	31,233	12,555
Total American.....	6,413,415	7,848,700	7,543,464	6,710,421
East Indian, Brazil, &c.—				
Liverpool.....	490,000	309,000	351,000	465,000
London stock.....				
Manchester stock.....	72,000	46,000	83,000	126,000
Continental stock.....	112,000	65,000	53,000	113,000
Indian afloat for Europe.....	160,000	38,000	53,000	119,000
Egypt, Brazil, &c., afloat.....	78,000	42,000	73,000	63,000
Stock in Alexandria, Egypt.....	395,000	509,000	653,000	682,000
Stock in Bombay, India.....	1,058,000	811,000	674,000	969,000
Total East India, &c.....	2,365,000	1,820,000	1,940,000	2,537,000
Total American.....	6,413,415	7,848,700	7,543,464	6,710,421
Total visible supply.....	8,778,415	9,668,700	9,483,464	9,247,421
Middling uplands, Liverpool.....	6.40d.	5.28d.	4.73d.	5.59d.
Middling uplands, New York.....	12.30c.	6.55c.	6.10c.	10.20c.
Egypt, good Sakel, Liverpool.....	9.25d.	8.07d.	7.80d.	10.00d.
Broach, fine, Liverpool.....	4.73d.	4.61d.	4.48d.	4.45d.
Tinnevely, good, Liverpool.....	5.71d.	4.92d.	4.61d.	5.30d.

Continental imports for past week have been 81,000 bales.

The above figures for 1934 show a decrease over last week of 89,669 bales, a loss of 890,285 from 1933, a decrease of 705,049 bales from 1932, and a decrease of 469,006 bales from 1931.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Apr. 6 1934.				Movement to Apr. 7 1933.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,107	27,708	1,720	10,343	279	36,607	652	8,290
Eufaula	102	9,458	38	5,949	289	8,174	337	6,715
Montgomery	688	31,262	711	31,194	240	39,264	661	54,867
Selma	133	37,707	1,582	35,157	160	55,881	437	48,143
Ark. Blytheville	48	126,601	2,569	52,045	344	184,869	1,651	43,801
Forest City	11	17,833	620	12,368	5	23,026	332	15,815
Helena	61	44,311	519	19,881	288	77,025	920	37,061
Hope	349	47,185	353	15,018	201	51,330	1,564	18,586
Jonesboro	4	30,447	923	8,569	131	19,804	37	3,160
Little Rock	920	107,353	1,578	37,223	538	134,913	4,861	58,437
Newport	13	29,567	923	16,297	100	48,963	800	11,910
Pine Bluff	348	101,481	1,115	81,623	782	117,639	1,827	46,560
Walnut Ridge	46	53,139	666	10,815	79	65,291	369	7,860
Ga., Albany	5	11,066	522	538	---	1,376	---	3,166
Athens	89	32,014	265	58,829	75	24,490	455	49,795
Atlanta	4,956	123,480	6,978	205,079	1,309	222,886	2,981	267,880
Augusta	1,324	143,676	5,598	127,386	2,719	112,252	2,297	106,722
Columbus	400	19,740	500	12,911	1,830	18,800	1,550	22,009
Macon	312	17,922	433	35,522	264	18,532	74	40,404
Rome	55	12,104	75	10,056	85	11,921	100	13,972
La., Shreveport	52	52,390	1,085	24,840	243	73,687	1,486	65,601
Miss. Clarkdale	1,785	124,917	1,958	33,102	524	123,978	2,507	44,407
Columbus	16	18,739	990	11,253	128	15,364	626	12,063
Greenwood	330	142,591	2,860	46,350	466	128,871	2,008	73,255
Jackson	141	26,794	346	14,759	77	34,779	510	26,059
Natchez	1	4,639	65	4,478	56	8,172	20	5,754
Vicksburg	277	21,179	491	6,067	104	34,260	568	12,185
Yazoo City	4	27,287	68	10,192	---	32,027	283	16,015
Mo., St. Louis	11,716	213,807	7,274	21,817	4,325	129,804	4,325	177
N.C. Greensboro	1	7,337	266	18,258	25	27,974	1,545	23,155
Oklahoma—								
15 towns*	628	800,956	7,659	87,173	1,273	707,445	5,223	68,374
S.C., Greenville	3,729	134,233	3,467	90,807	2,165	123,936	3,837	99,469
Tenn., Memphis	32,010	1,650,464	47,982	465,418	25,092	1,731,222	31,877	451,424
Texas, Abilene	220	70,376	338	415	396	83,681	444	1,051
Austin	---	19,521	136	2,813	49	22,015	227	3,147
Brenham	30	27,014	170	3,968	33	16,341	182	8,926
Dallas	224	96,755	465	8,728	671	91,868	1,323	21,440
Paris	99	53,665	1,180	9,190	263	52,192	1,177	10,081
Robstown	1	5,477	41	692	14	6,462	2	317
San Antonio	42	11,077	19	303	65	10,865	7	425
Texarkana	125	31,462	896	14,257	513	44,393	596	18,559
Waco	274	90,896	562	10,437	180	71,799	367	12,193
Total, 56 towns	62,676	4,655,630	105,956	162,0120	46,380	4,843,178	81,045	183,9230

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 42,668 bales and are to-night 219,110 bales less than at the same period last year. The receipts at all the towns have been 16,296 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 6 for each of the past 32 years have been as follows:

1934.....	12.30c.	1926.....	19.20c.	1918.....	35.70c.	1910.....	14.85c.
1933.....	6.60c.	1925.....	24.65c.	1917.....	20.55c.	1909.....	10.10c.
1932.....	6.10c.	1924.....	30.65c.	1916.....	12.05c.	1908.....	10.40c.
1931.....	10.45c.	1923.....	29.75c.	1915.....	10.05c.	1907.....	11.00c.
1930.....	16.70c.	1922.....	17.95c.	1914.....	13.40c.	1906.....	11.60c.
1929.....	20.55c.	1921.....	12.05c.	1913.....	12.60c.	1905.....	8.05c.
1928.....	19.85c.	1920.....	42.00c.	1912.....	10.00c.	1904.....	14.90c.
1927.....	14.45c.	1919.....	29.05c.	1911.....	14.60c.	1903.....	10.45c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day

In Sight and Spinners' Takings.	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 6	68,255	6,598,451	55,548	7,469,033
Net overland to April 6	16,335	644,435	9,606	400,633
Southern consumption to April 6	100,000	3,329,000	98,000	3,501,000
Total marketed	184,590	10,571,886	163,154	11,370,666
Interior stocks in excess	*42,668	357,882	*35,010	439,528
Excess of Southern mill takings over consumption to March 1	-----	251,240	-----	196,973
Came into sight during week	141,922	-----	128,144	-----
Total in sight April 6	-----	11,181,008	-----	12,007,167
North spinn's takings to April 6	25,809	1,037,321	14,543	682,687

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—April 9	166,075	1931	14,339,588
1931—April 10	89,542	1930	12,757,929
1930—April 11	138,205	1929	13,619,575

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston	HOL.	12.10	12.10	12.15	12.10	12.20
New Orleans	HOL.	12.11	12.18	12.27	12.16	12.23
Mobile	HOL.	11.80	11.85	11.90	11.83	11.95
Savannah	HOL.	11.99	12.04	12.10	12.03	12.14
Norfolk	HOL.	12.20	12.25	12.30	12.25	12.35
Montgomery	HOL.	11.80	11.85	11.90	11.85	11.95
Augusta	HOL.	12.09	12.14	12.20	12.13	12.24
Memphis	11.85	11.80	11.85	11.90	11.85	11.95
Houston	HOL.	12.10	12.15	12.20	12.15	12.25
Little Rock	HOL.	11.74	11.79	11.85	11.78	11.89
Dallas	HOL.	11.75	11.80	11.85	11.80	11.90
Fort Worth	HOL.	11.75	11.80	11.85	11.80	11.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 31.	Monday, Apr. 2.	Tuesday, Apr. 3.	Wednesday, Apr. 4.	Thursday, Apr. 5.	Friday, Apr. 6.
April ('34)						
May	11.91	11.97-11.98	12.07	12.01-12.03	12.08	12.08
June	12.01-12.02	12.07	12.15	12.07-12.08	12.15-12.16	12.15-12.16
July						
August						
September						
October	12.17	12.24	12.31	12.23-12.26	12.27	12.27
November						
December	12.28	12.33-12.34	12.41	12.34	12.38	12.38
Jan. (1935)	12.32	Bid.	Bid.	Bid.	12.38	Bid.
February	12.42	Bid.	12.49-12.51	12.56	Bid.	12.52b-53a
March						
Spot	Quiet.	Steady.	Steady.	Steady.	Quiet.	Steady.
Options	Easy.	Steady.	Steady.	Steady.	Easy.	Steady.

NEW YORK COTTON EXCHANGE ELECTS TWO NEW MEMBERS.—William Sterling Roberts Beane of New York City and Bejan Tata of Shanghai, China, were elected on April 5 to membership in the New York Cotton Exchange. Mr. Beane is engaged in the brokerage business and is associated with the firm of Fenner & Beane. Mr. Tata is Managing Director of B. D. Tata & Co., Ltd., of Shanghai, China, which acts as agents for cotton mills and imports, principally cotton and wool.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally seasonable. In the extreme south central portions of the cotton belt rainfall has been moderate to heavy while elsewhere there has been very little rain. The soil, made wet by previous rains, has not dried out sufficiently in many localities to permit farm work while in other parts the dry soil hindered field work.

MEMPHIS, TENN.—Preparations for the new cotton crop are somewhat late.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	2 days	3.34 in.	high 74	low 60	mean 67
Amarillo, Tex.	2 days	0.34 in.	high 80	low 38	mean 59
Austin, Tex.	3 days	1.93 in.	high 82	low 58	mean 70
Abilene, Tex.	1 day	0.30 in.	high 84	low 42	mean 63
Brenham, Tex.	2 days	2.24 in.	high 86	low 58	mean 72
Brownsville, Tex.	1 day	0.30 in.	high 82	low 60	mean 71
Corpus Christi, Tex.	1 day	0.86 in.	high 78	low 60	mean 69
Dallas, Tex.	2 days	2.68 in.	high 82	low 40	mean 61
El Paso, Tex.	dry		high 82	low 44	mean 63
Houston, Tex.	2 days	2.62 in.	high 80	low 58	mean 69
Lampasas, Tex.	2 days	2.54 in.	high 86	low 56	mean 71
Palestine, Tex.	1 day	1.40 in.	high 82	low 46	mean 64
Paris, Tex.	2 days	1.32 in.	high 84	low 40	mean 62
San Antonio, Tex.	2 days	2.40 in.	high 86	low 54	mean 70
Oklahoma City, Okla.	2 days	0.52 in.	high 80	low 30	mean 55
Eldorado, Ark.	2 days	0.60 in.	high 87	low 49	mean 68
Fort Smith, Ark.	2 days	2.20 in.	high 84	low 38	mean 61
Little Rock, Ark.	2 days	4.02 in.	high 84	low 44	mean 64
Pine Bluff, Ark.	2 days	1.06 in.	high 88	low 56	mean 72
Alexandria, La.	1 day	0.71 in.	high 85	low 54	mean 70
Amite, La.	1 day	0.25 in.	high 84	low 43	mean 64
New Orleans, La.	1 day	0.88 in.	high 82	low 58	mean 71
Shreveport, La.	1 day	0.77 in.	high 85	low 50	mean 68
Columbus, Miss.	dry		high 91	low 52	mean 72
Meridian, Miss.	1 day	0.14 in.	high 88	low 48	mean 68
Vicksburg, Miss.	dry		high 86	low 54	mean 70
Mobile, Ala.	dry		high 79	low 53	mean 66
Birmingham, Ala.	dry		high 88	low 52	mean 70
Montgomery, Ala.	1 day	0.18 in.	high 88	low 54	mean 71
Jacksonville, Fla.	1 day	0.01 in.	high 82	low 56	mean 69
Madison, Fla.	dry		high 91	low 54	mean 73
Miami, Fla.	4 days	0.27 in.	high 80	low 62	mean 71
Pensacola, Fla.	dry		high 76	low 56	mean 66
Tampa, Fla.	1 day	0.86 in.	high 86	low 62	mean 74
Savannah, Ga.	2 days	0.01 in.	high 87	low 53	mean 70
Athens, Ga.	dry		high 89	low 51	mean 70
Atlanta, Ga.	dry		high 84	low 50	mean 67
Augusta, Ga.	dry		high 88	low 48	mean 68
Macon, Ga.	1 day	0.18 in.	high 88	low 50	mean 69
Thomasville, Ga.	dry		high 90	low 52	mean 71

	Rain.	Rainfall.	Thermometer		
Charleston, S. C.	1 day	0.01 in.	high 82	low 52	mean 67
Greenwood, S. C.	dry		high 88	low 47	mean 68
Columbia, S. C.	dry		high 88	low 58	mean 73
Conway, S. C.	dry		high 90	low 45	mean 68
Asheville, N. C.	1 day	0.01 in.	high 82	low 42	mean 62
Charlotte, N. C.	2 days	0.07 in.	high 85	low 40	mean 63
Newbern, N. C.	1 day	0.10 in.	high 92	low 44	mean 68
Raleigh, N. C.	2 days	0.84 in.	high 88	low 44	mean 66
Weldon, N. C.	1 day	0.17 in.	high 84	low 37	mean 61
Wilmington, N. C.	2 days	0.49 in.	high 86	low 54	mean 70
Memphis, Tenn.	2 days	0.31 in.	high 83	low 50	mean 68
Chattanooga, Tenn.	1 day	0.08 in.	high 88	low 54	mean 71
Nashville, Tenn.	dry		high 86	low 52	mean 69

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	April 6 1934.	April 7 1933.
New Orleans	Above zero of gauge—9.8	13.2
Memphis	Above zero of gauge—27.6	38.0
Nashville	Above zero of gauge—12.9	17.5
Shreveport	Above zero of gauge—15.7	17.6
Vicksburg	Above zero of gauge—31.6	40.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
Jan.									
5--	101,016	194,020	353,609	2,181,268	2,169,330	2,206,968	93,539	149,976	341,014
12--	105,070	168,774	274,657	2,152,086	2,167,243	2,198,054	75,888	166,687	265,743
19--	103,831	188,072	241,478	2,122,362	2,165,999	2,175,407	74,103	186,828	218,831
26--	114,611	198,981	280,442	2,084,406	2,138,401	2,158,461	76,655	171,383	263,496
Feb.									
2--	100,030	182,110	223,645	2,027,706	2,118,211	2,123,944	43,330	161,920	189,128
9--	85,311	121,163	249,848	1,964,746	2,084,026	2,102,990	22,351	86,978	228,894
16--	84,994	102,480	175,417	1,910,901	2,048,063	2,080,961	31,149	65,517	153,388
23--	73,560	122,954	161,669	1,861,686	2,014,666	2,032,312	24,345	89,557	113,020
Mar.									
2--	70,903	101,012	184,065	1,815,174	1,977,396	1,997,909	24,391	64,142	149,662
9--	63,824	72,119	158,701	1,759,566	1,934,771	1,961,116	8,216	58,462	121,908
16--	80,965	48,558	125,715	1,720,902	1,932,247	1,908,510	42,301	16,666	73,109
23--	76,297	78,838	130,968	1,687,665	1,903,091	1,872,878	43,060	49,682	95,336
30--	64,579	71,916	115,587	1,662,788	1,874,180	1,847,155	39,702	43,005	89,864
April 6--	68,255	75,548	93,799	1,620,120	1,839,230	1,812,832	25,587	20,358	59,476

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,929,384 bales; in 1932-33 were 7,835,252 bales and in 1931-32 were 9,911,138 bales. (2) That, although the receipts at the outports the past week were 68,255 bales, the actual movement from plantations was 25,587 bales, stock at interior towns having increased 42,668 bales during the week. Last year receipts from the plantations for the week were 20,358 bales and for 1932 they were 59,476 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply March 30	8,868,084	7,632,242	9,795,530	7,791,048
Visible supply Aug. 1	141,922	11,181,008	128,144	12,007,167
American in sight to April 6	21,000	1,530,000	68,000	1,750,000
Bombay receipts to April 5	69,000	631,000	6,000	341,000
Other India ship'ts to April 5	26,000	1,514,400	14,000	864,000
Alexandria receipts to April 4	5,000	440,000	6,000	402,000
Other supply to April 5--*b				
Total supply	9,131,006	22,928,650	10,017,674	23,155,215
Deduct—				
Visible supply April 6	8,778,415	8,778,415	9,668,700	9,668,700
Total takings to April 6--a	352,591	14,150,235	348,974	13,486,515
Of which American	244,591	10,599,835	255,974	10,057,515
Of which other	108,000	3,550,400	93,000	3,429,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,329,000 bales in 1933-34 and 3,501,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,821,235 bales in 1933-34 and 9,976,515 bales in 1932-33 of which 7,270,835 bales and 6,547,515 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

April 5. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	21,000	1,530,000	68,000	1,750,000	56,000	1,320,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti- nent.	Jap'n & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1933-34--	4,000	1,000	49,000	54,000	52,000	251,000	439,000	742,000
1932-33--	4,000	4,000	27,000	31,000	29,000	200,000	751,000	980,000
1931-32--	4,000	4,000	9,000	13,000	15,000	111,000	700,000	826,000
Other India:								
1933-34--	18,000	51,000	---	69,000	181,000	450,000	-----	631,000
1932-33--	---	6,000	---	6,000	71,000	270,000	-----	341,000
1931-32--	8,000	9,000	---	17,000	77,000	201,000	-----	278,000
Total all—								
1933-34--	22,000	52,000	49,000	123,000	233,000	701,000	439,000	1,373,000
1932-33--	10,000	10,000	27,000	37,000	100,000	470,000	751,000	1,321,000
1931-32--	8,000	13,000	9,000	30,000	92,000	312,000	700,000	1,104,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 47,000 bales. Exports from all India ports record an increase of 86,000 bales during the week, and since Aug. 1 show an increase of 52,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 4.	1933-34.	1932-33.	1931-32.
Receipts (cantars)—			
This week	130,000	70,000	125,000
Since Aug. 1	7,658,581	4,406,541	6,274,569
Export (Bales)—	This Week.	Since Aug. 1.	This Week.
To Liverpool	5,000	226,390	109,110
To Manchester, &c.	7,000	141,828	87,089
To Continent & India	14,000	499,642	355,550
To America	3,000	60,428	27,736
Total exports	29,000	928,288	579,485
			28,000
			773,623

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended April 4 were 130,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is good, but for yarn poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.				1933.			
	32s Cap Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l Up'd's.		32s Cap Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l Up'd's.	
an.—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
5	8 1/4 @ 10	8 6 @ 9 1	5.64	8 1/4 @ 10 1/2	8 3 @ 8 6	5.33		
12	9 1/4 @ 10 1/4	8 6 @ 9 1	5.88	8 1/4 @ 10 1/2	8 3 @ 8 6	5.30		
19	9 1/4 @ 10 1/4	8 6 @ 9 1	6.05	8 1/4 @ 9 1/2	8 3 @ 8 6	5.25		
26	9 1/4 @ 10 1/4	8 6 @ 9 1	6.07	8 1/4 @ 9 1/2	8 3 @ 8 6	5.15		
Feb.—								
2	9 1/4 @ 11 1/4	9 0 @ 9 2	6.29	8 1/4 @ 9 1/2	8 3 @ 8 6	4.94		
9	10 1/4 @ 11 1/4	9 1 @ 9 3	6.80	8 1/4 @ 9 1/2	8 3 @ 8 6	5.09		
16	10 1/4 @ 11 1/4	9 1 @ 9 3	6.68	8 1/4 @ 9 1/2	8 3 @ 8 6	4.95		
23	10 1/4 @ 11 1/4	9 1 @ 9 3	6.67	8 1/4 @ 9 1/2	8 3 @ 8 6	4.95		
Mar.—								
2	10 1/4 @ 12	9 1 @ 9 3	6.55	8 1/4 @ 9 1/2	8 3 @ 8 6	4.79		
9	10 1/4 @ 12	9 1 @ 9 3	6.65	8 1/4 @ 9 1/2	8 3 @ 8 6	5.17		
16	10 1/4 @ 11 1/4	9 1 @ 9 7	6.62	8 1/4 @ 9 1/2	8 3 @ 8 6	5.26		
23	9 1/4 @ 11 1/4	9 1 @ 9 3	6.46	8 1/4 @ 9 1/2	8 3 @ 8 6	5.13		
30	9 1/4 @ 11 1/4	9 1 @ 9 3	6.35	8 1/4 @ 9 1/2	8 3 @ 8 6	5.15		
April—								
6	9 1/4 @ 11 1/4	9 1 @ 9 3	6.40	8 1/4 @ 9 1/2	8 3 @ 8 6	5.28		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 137,694 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW ORLEANS —To Oporto—Mar. 28—Lafcom, 125—	Bales.
Mar. 31—Wido, 50—	175
To Lisbon—Mar. 28—Lafcom, 100—	100
To Passages—Mar. 28—Lafcom, 300—	300
To Genoa—Mar. 28—Nicolò Odero, 3,467—	3,467
To Leghorn—Mar. 28—Nicolò Odero, 100—	100
To Venice—Mar. 29—Giulia, 2,380—	2,380
To Trieste—Mar. 29—Giulia, 690—	690
To Fiume—Mar. 29—Giulia, 100—	100
To Porto Colombia—Mar. 24—Saxola, 300—	300
To Arica—Mar. 24—Saxola, 300—	300
To Gothenburg—Mar. 31—Blankaholm, 300—	300
To Gdynia—Mar. 31—Blankaholm, 650; Wido, 150—	800
To Dunkirk—Mar. 31—Blankaholm, 100—	100
To Bremen—Mar. 31—Wido, 5,960—Apr. 3—Meanticut, 7,429—	13,389
To Malaga—Apr. 3—Aldecoa, 125—	125
To Reval—Mar. 31—Wido, 200—	200
To Barcelona—Apr. 3—Aldecoa, 875—	875
To Hamburg—Mar. 31—Wido, 395—	395
To Havre—Mar. 31—Cripple Creek, 1,106—	1,106
To Rotterdam—Mar. 31—Cripple Creek, 1,150—	1,150
To Ghent—Mar. 31—Cripple Creek, 150—	150
LAKE CHARLES —To Liverpool—Mar. 27—Elmsport, 330—	330
To Dunkirk—Mar. 29—Arizona, 50—	50
To Ghent—Mar. 29—Arizona, 233—	233
To Manchester—Mar. 27—Elmsport, 150—	150
To Gdynia—Mar. 30—Kelkheim, 153—	153
To Bremen—Mar. 24—Oakwood, 949—Mar. 30—Kelkheim, 346—	1,295
GALVESTON —To Oslo—Mar. 30—Toledo, 66—	66
To Copenhagen—Mar. 30—Toledo, 790—	790
To Gothenburg—Mar. 30—Toledo, 255—	255
To Gdynia—Mar. 30—Toledo, 1,838—	1,838
To Bremen—Mar. 31—Westerwald, 1,204; Oakwood, 1,355; Karpfanger, 3,761—	6,320
To Barcelona—Mar. 30—Sapinero, 1,716—Mar. 31—Aldecoa, 2,938—	4,654
To Genoa—Mar. 30—Monstella, 1,800—	1,800
To Leghorn—Mar. 30—Monstella, 300—	300
To Lisbon—Mar. 30—Lafcom, 200—	200
To Oporto—Mar. 30—Lafcom, 1,350—	1,350
To Leixoes—Mar. 30—Lafcom, 222—	222
To Santander—Mar. 30—Lafcom, 25—	25
To Japan—Mar. 31—Hokuroku Maru, 1,945; Dryden, 6,155—	8,100
To China—Mar. 31—Dryden, 1,930—	1,930
To Liverpool—Mar. 27—Author, 1,292—	1,292
To Manchester—Mar. 27—Author, 1,328—	1,328
To Ghent—Apr. 2—Phoenicia, 165—	165
To Rotterdam—Apr. 2—Phoenicia, 148—	148
To Genoa—Apr. 2—Mongioia, 2,478—	2,478
To Venice—Apr. 2—Giulia, 1,805—	1,805
To Trieste—Apr. 2—Giulia, 2,900—	2,900
SAVANNAH —To Liverpool—Mar. 30—Delilian, 1,254—	1,254
To Manchester—Mar. 30—Delilian, 1,759—	1,759
To Japan—Mar. 31—Portland Maru, 4,255—	4,255
To Bremen—Apr. 3—Blairangus, 2,933—	2,933
To Hamburg—Apr. 3—Blairangus, 1,400—	1,400
To Rotterdam—Apr. 3—Blairangus, 500—	500
To Barcelona—Apr. 3—Blairangus, 40—	40

HOUSTON —To Bremen—Mar. 30—Westerwald, 3,764; Karpfanger, 2,648—	Bales.
To Hamburg—Mar. 30—Westerwald, 953; Karpfanger, 739—	1,692
To Malaga—Mar. 29—Aldecoa, 475—	475
To Barcelona—Mar. 29—Aldecoa, 1,484—Mar. 30—Lafcom, 2,641—	4,125
To Genoa—Mar. 29—Monstella, 1,379—Mar. 31—Mongioia, 1,509—	2,888
To Ghent—Mar. 28—Phoenicia, 100—Apr. 2—Arizona, 467—	567
To Rotterdam—Mar. 29—Phoenicia, 2—	2
To Venice—Apr. 3—Giulia, 2,763—	2,763
To Liverpool—Mar. 30—Author, 2,614—Apr. 4—Trelissick, 1,300—	3,914
To Manchester—Mar. 30—Author, 1,934—	1,934
To Lisbon—Mar. 30—Lafcom, 140—	140
To Leixoes—Mar. 30—Lafcom, 178—	178
To Oporto—Mar. 30—Lafcom, 975—	975
To Gothenburg—Apr. 5—Blankaholm, 725—	725
To Gijon—Mar. 30—Lafcom, 150—	150
To Copenhagen—Apr. 5—Blankaholm, 196—	196
To Japan—Mar. 30—Hokuroku Maru, 4,669—	4,669
To Oslo—Apr. 5—Blankaholm, 300—	300
To Havre—Apr. 2—Arizona, 544—	544
To Gdynia—Apr. 5—Blankaholm, 2,023—	2,023
To Dunkirk—Apr. 2—Arizona, 699—Apr. 5—Blankaholm, 969—	1,668
To Bordeaux—Apr. 2—Arizona, 562—	562
To Trieste—Apr. 3—Giulia, 2,264—	2,264
CORPUS CHRISTI —To Liverpool—Mar. 26—Author, 1,413—	1,413
To Manchester—Mar. 26—Author, 348—	348
To Venice—Mar. 30—West Ekonk, 50—	50
To Havre—Mar. 30—West Ekonk, 130—	130
To Ghent—Mar. 30—West Ekonk, 100—	100
To Antwerp—Mar. 30—West Ekonk, 10—	10
To Rotterdam—Mar. 30—West Ekonk, 458—	458
NORFOLK —To Havre—(?)—City of Norfolk, 373; Schodack, 130; City of Havre, 129—	632
To Bremen—(?)—Schodack, 62—	62
To Liverpool—(?)—Nitonian, 110—	110
To Manchester—(?)—Nitonian, 125—	125
To Hamburg—(?)—City of Havre, 200—	200
To Bremen—(?)—Toledo, 45—	45
SAN FRANCISCO —To Great Britain—(?)—233—	233
To Japan—(?)—1,345—	1,345
CHARLESTON —To Liverpool—Mar. 31—Lyngbaugh, 850—	850
To Manchester—Mar. 31—Lyngbaugh, 3,551—	3,551
To Bremen—Mar. 30—Blairangus, 2,015—	2,015
To Hamburg—Mar. 30—Blairangus, 262—	262
To Rotterdam—Mar. 30—Blairangus, 31—	31
TEXAS CITY —To Liverpool—Mar. 27—Author, 571—	571
To Manchester—Mar. 27—Author, 301—	301
To Bremen—Apr. 2—Karpfanger, 1,872—	1,872
To Japan—Mar. 31—Dryden, 434—	434
To China—Mar. 31—Dryden, 179—	179
MOBILE —To Liverpool—Mar. 28—Maiden Creek, 72—	72
To Manchester—Mar. 28—Maiden Creek, 43—	43
To Genoa—Mar. 26—Maddalena Odero, 65—	65
To Havre—Mar. 29—Wacosta, 200—	200
To Bremen—Mar. 31—Antinous, 917—	917
To Gdynia—Mar. 31—Antinous, 100—	100
LOS ANGELES —To Liverpool—Mar. 31—Damsterdijk, 277—	277
To China—Mar. 31—Silverteak, 1,000—	1,000
To Japan—Mar. 31—President Pierce, 300—Apr. 1—Asama Maru, 1,407—	1,707
Total	137,694

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrow, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.50c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.50c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	.	.	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	.	.	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. † Only small lots

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 16.	Mar. 23.	Mar. 30.	April 6.
Forwarded	55,000	51,000	37,000	42,000
Total stocks	933,000	948,000	939,000	956,000
Of which American	458,000	480,000	467,000	466,000
Total imports	23,000	76,000	26,000	91,000
Of which American	12,000	60,000	10,000	21,000
Amount afloat	203,000	134,000	60,000	59,000
Of which American	77,000	68,000	164,000	140,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.			Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Up'd's			6.41d.	6.36d.	6.44d.	6.40d.
Futures.	HOLI-DAY.	HOLI-DAY.	Quiet, unchanged to 1 pt. dec.	Quiet, unchanged to 1 pt. adv.	Steady, 4 to 6 pts. advance.	Quiet, 2 to 4 pts. decline.
Market, 4 P. M.			Quiet, 3 pts. decline.	Quiet, unchanged to 1 pt. adv.	Quiet but steady, unchanged to 3 pts. adv.	Quiet but steady 2 to 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mar. 31 to April 6.	12.00 12.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.
New Contract.	d.	d.	d.	d.	d.	d.
May (1934)	6.11	6.08	6.08	6.09	6.12	6.10
July	6.08	6.05	6.03	6.06	6.12	6.09
October	6.06	6.03	6.01	6.04	6.09	6.07
December	6.06	6.03	6.01	6.04	6.09	6.06
January (1935)	6.06	6.03	6.01	6.04	6.09	6.06
March	6.05	6.02	6.00	6.03	6.07	6.05
May	6.05	6.02	6.00	6.03	6.07	6.05
July	6.05	6.02	6.00	6.03	6.07	6.05
October	6.05	6.02	6.00	6.03	6.07	6.05
December	6.05	6.02	6.00	6.03	6.07	6.05
January (1936)	6.05	6.02	6.00	6.03	6.07	6.05
March	6.05	6.02	6.00	6.03	6.07	6.05

BREADSTUFFS.

Friday Night, April 6 1934.

FLOUR continued in slow demand, and prices were weak.

WHEAT continued in small demand. On March 31, after an early decline of $\frac{1}{2}$ c., prices rallied sharply and ended with net gains of $\frac{3}{8}$ to $\frac{7}{8}$ c. The first day of code regulations had no apparent effect on the market, because of small volume of trading. Weakness at Kansas City and favorable weather caused scattered selling. The weather map showed fairly heavy rain and snow over most of the winter and spring wheat belts, and additional moisture was predicted over the week-end. Milling demand was small. Wheat stocks at Kansas City, Duluth and Minneapolis showed a net decrease of 222,000 bushels for the week. The Bureau of Agricultural Economics reported that seeding of winter wheat for 1934 harvest in 22 countries reported to date total 155,925,000 acres against 157,732,000 acres last year. Winnipeg moved over a narrow range in quiet trading.

On the 2nd inst. prices dropped $\frac{3}{4}$ to $\frac{7}{8}$ c., under general liquidation influenced by favorable weather reports and bearish estimates on the winter wheat crop. B. W. Snow estimated farm stocks of wheat at 80,000,000 bushels, or 103,000,000 bushels smaller than at this time last year. Private estimates on the winter wheat crop averaged 506,000,000 bushels against 351,000,000 bushels harvested last year. Nat C. Murray estimated Canadian spring wheat will be reduced 5 $\frac{1}{2}$ %. The visible supply decreased 1,593,000 bushels. Winnipeg declined $\frac{1}{8}$ to $\frac{1}{2}$ c.

On the 3rd inst. prices recovered nearly all of early losses on short covering towards the close. The ending was $\frac{1}{8}$ to $\frac{1}{4}$ c. lower. There was an early decline of nearly 1c. under selling influenced by reports of general precipitation in the wheat belt. The weather map showed beneficial rain and snow in both the Southwest and Northwest, and heavy snow was reported in Montana and Wyoming, and additional moisture was predicted for the Northwest. The forecast was for unsettled and colder weather in the Southwest. Demand from the mills continued small. Winnipeg ended unchanged to $\frac{1}{8}$ c. lower, with export demand quiet. The visible supply of wheat in Canada increased 425,000 bushels to 107,151,000 bushels. Liverpool ended $\frac{5}{8}$ d. lower, in response to easier North American markets.

On the 4th inst. prices, after early weakness, advanced about 2c. a bushel from the low, on buying influenced by renewed talk of inflation. The general impression was that the Thomas amendment to the Dies silver bill virtually amounted to unlimited coinage of that metal as long as the price remained below the figure at which the Government is expected to buy. There were good soaking rains in parts of Kansas, but crop news received very little, if any, attention. Reports persisted that there was a lack of sub-soil moisture in the Northwest. Winnipeg ended $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher. Liverpool was down $\frac{1}{8}$ to $\frac{1}{4}$ d.

On the 5th inst. prices ended $\frac{1}{4}$ to $\frac{3}{8}$ c. lower, on selling induced by beneficial rains in the winter and spring wheat belts and predictions of further precipitation in the Lake regions and Ohio Valley, and for generally fair weather elsewhere. Milling demand was small. The world's visible supply decreased 16,000,000 bushels during the last half of March as compared with a decrease of 20,000,000 bushels during the same period last year, according to Broomhall. The total world supply was put at 486,900,000 bushels against 527,200,000 bushels on April 1 1933. Winnipeg ended $\frac{1}{8}$ to $\frac{1}{2}$ c. lower. There was a fair export demand for Canadian wheat, with sales estimated at 400,000 bushels. Liverpool was unchanged to $\frac{1}{4}$ d. lower.

To-day prices recovered slightly from an early decline, to end $\frac{1}{8}$ c. lower to $\frac{1}{2}$ c. higher. The winter belt received more moisture, but this was offset by higher foreign cables.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	105	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	87	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
July.....	86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
September.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{4}$	87	87

Season's High and When Made.		Season's Low and When Made.	
May.....	128 $\frac{1}{2}$ July 18 1933	May.....	71 $\frac{1}{2}$ Oct. 17 1933
July.....	94 Nov. 14 1933	July.....	70 $\frac{1}{4}$ Oct. 17 1933
September.....	93 $\frac{1}{4}$ Feb. 5 1934	September.....	82 $\frac{1}{2}$ Jan. 4 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	68	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
July.....	69 $\frac{1}{4}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
October.....	71 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70

INDIAN CORN trading was of a relatively small volume. On March 31st prices closed $\frac{5}{8}$ to $\frac{3}{4}$ c. higher, in response

to the rise in wheat. Early prices were $\frac{3}{4}$ c. lower on selling by Eastern interests, but short covering and other buying absorbed the offerings and there was a quick recovery. On the 2nd inst. prices fell $\frac{1}{2}$ to $\frac{3}{4}$ c., under small selling. Support was lacking. On the 3rd inst. prices declined sharply early, owing to general liquidation, but rallied later on under buying inspired by the strength in wheat. The ending was $\frac{1}{8}$ to $\frac{3}{8}$ c. lower. On the 4th inst. prices ended $\frac{3}{8}$ to $\frac{1}{2}$ c. higher, owing to renewed inflationary talk and the strength in wheat. On the 5th inst. prices ended $\frac{1}{8}$ to $\frac{1}{4}$ c. higher, under small buying by commission houses owing to small receipts. Cash houses were buying May and selling July at 2 $\frac{1}{4}$ c. difference. There was a good export inquiry, but actual business was small. Argentine shipments were estimated at 2,677,000 bushels. Spreaders were buying corn and selling rye. To-day prices took their cue from wheat and rye and ended unchanged to $\frac{1}{4}$ c. higher. A feature was the announcement that a vessel had been chartered for shipment of 350,000 bushels of corn to Buffalo at the opening of Lake navigation. This is the first Lake business reported this season.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	64	63 $\frac{1}{4}$	63	63 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	49 $\frac{1}{2}$	48 $\frac{3}{4}$	47 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
July.....	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
September.....	52 $\frac{1}{2}$	52 $\frac{1}{4}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

Season's High and When Made.		Season's Low and When Made.	
May.....	82 July 17 1933	May.....	43 $\frac{1}{4}$ Oct. 14 1933
July.....	58 $\frac{1}{4}$ Nov. 14 1933	July.....	46 Oct. 14 1933
September.....	57 Jan. 15 1934	September.....	51 $\frac{1}{4}$ Apr. 4 1934

OATS were quiet. On March 31 prices closed unchanged to $\frac{1}{8}$ c. lower. On the 2nd inst. the market was quiet and prices ended $\frac{3}{8}$ to $\frac{1}{2}$ c. lower, despite reports that seeding was being delayed over the whole belt because of cold, wet weather. On the 3rd inst. prices dropped $\frac{1}{4}$ to $\frac{3}{8}$ c. Light offerings and the weakness in wheat caused the early decline. Short covering brought about a late rally. On the 4th inst. prices ended $\frac{1}{2}$ c. higher, in sympathy with other grain, and partly because of inflation talk. On the 5th inst. prices closed $\frac{1}{8}$ c. lower to $\frac{1}{2}$ c. higher. Early prices were weaker, but later they rallied under buying on unfavorable weather reports. Iowa advices stated that little seeding was being done because of wet weather. To-day prices ended unchanged to $\frac{1}{8}$ c. higher, in sympathy with wheat and rye.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	44 $\frac{1}{4}$	44	43 $\frac{1}{4}$	44	44	44

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	32 $\frac{1}{2}$	32 $\frac{1}{4}$	31 $\frac{1}{4}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
July.....	33 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
September.....	33 $\frac{1}{2}$	33	32 $\frac{1}{2}$	33 $\frac{1}{4}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$

Season's High and When Made.		Season's Low and When Made.	
May.....	56 $\frac{1}{4}$ July 17 1933	May.....	28 $\frac{1}{4}$ Oct. 17 1933
July.....	40 $\frac{1}{4}$ Oct. 3 1933	July.....	27 $\frac{1}{4}$ Oct. 17 1933
September.....	37 $\frac{1}{4}$ Jan. 30 1934	September.....	32 $\frac{1}{2}$ Feb. 26 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	34 $\frac{1}{2}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$
July.....	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$
October.....				35 $\frac{1}{2}$	35 $\frac{1}{2}$	

RYE displayed independent strength at times, but trading was rather small. On March 31 prices closed $\frac{3}{8}$ c. higher. On the 2nd inst. prices closed $\frac{5}{8}$ to 1c. higher, on bullish private reports on the condition of the crop. There was a fair outside interest. Selling pressure was light. The condition of the crop was put at 64.6% of normal, the lowest April condition in more than 50 years. On the 3rd inst. prices ended $\frac{1}{4}$ c. lower, in sympathy with other grain. Selling was checked by bullish crop estimates. On the 4th inst. rye developed independent weakness and ended $\frac{3}{8}$ c. lower, owing to general liquidation, particularly of the May delivery. Support from Northwestern interests was less in evidence. On the 5th inst. prices ended $\frac{1}{4}$ to $\frac{3}{8}$ c. lower. Selling of rye against purchases of corn by spreaders accounted for the weakness. To-day prices ended 1 $\frac{1}{8}$ to 1 $\frac{1}{4}$ c. higher, on buying stimulated by reports from Washington that the import duty would soon be increased to present dumping of foreign grain. With the aid of a Government subsidy, Poland has been able to sell large quantities of rye in the United States at a much lower cost than the American farmer can produce it, despite the present duty of 15c. on rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	60 $\frac{1}{4}$
July.....	60 $\frac{1}{4}$	61 $\frac{1}{4}$	61	60 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{4}$
September.....	62	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62	63 $\frac{1}{2}$

Season's High and When Made.		Season's Low and When Made.	
May.....	116 $\frac{1}{4}$ July 19 1933	May.....	41 Oct. 17 1933
July.....	70 Nov. 21 1933	July.....	52 $\frac{1}{4}$ Oct. 17 1933
September.....	66 $\frac{1}{4}$ Feb. 5 1934	September.....	60 $\frac{1}{2}$ Mar. 27 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2
July	49	49 1/2	49 1/2	49 1/2	48 3/4	49
October	51 1/2	51 1/2	51 1/2	51 1/2	50 3/4	50 3/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43 1/2	43 1/2	43 1/2	43	42 1/2	42 1/2
July	45	45	44 1/2	44 1/2	44	44 1/2
September	47	47	45 1/2	45 1/2	45	45

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40
July	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 104 1/2	No. 2 white 44
Manitoba No. 1, f.o.b. N. Y. 76	No. 3 white 43
	Rye, No. 2, f.o.b. bond N. Y. 55 1/2
Corn, New York—	Chicago, No. 2 55 1/2
No. 2 yellow, all rail 63 1/2	Barley—
No. 3 yellow, all rail 63 1/2	N. Y., 47 1/2 lbs. malting 58 1/2
	Chicago, cash 43-80

FLOUR.

Spring patents, high protein 6.70@7.05	Rye flour patents \$4.45@4.70
Spring patents 6.45@6.85	Seminola, bbl., Nos. 1-3 8.70@9.20
Cleats, first spring 6.10@6.45	Oats goods 2.40
Soft winter straights 5.75@6.25	Corn flour 1.90
Hard winter straights 6.20@6.45	Barley goods—
Hard winter patents 6.40@6.70	Coarse 3.60
Hard winter clears 5.60@6.25	Fancy pearl, Nos. 2, 4 & 7 5.45@5.65

All the statement below regarding the movement of grain—receipts, export, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56lbs	bush. 48lbs
Chicago	113,000	93,000	881,000	180,000	9,000	182,000
Minneapolis	—	773,000	251,000	99,000	17,000	292,000
Duluth	—	213,000	10,000	—	2,000	21,000
Milwaukee	8,000	3,000	166,000	20,000	2,000	160,000
Toledo	—	77,000	11,000	18,000	3,000	1,000
Detroit	—	12,000	11,000	10,000	7,000	14,000
Indianapolis	—	39,000	337,000	164,000	—	—
St. Louis	132,000	234,000	257,000	96,000	—	13,000
Peoria	40,000	26,000	285,000	40,000	16,000	48,000
Kansas City	11,000	524,000	367,000	34,000	—	—
Omaha	—	164,000	117,000	6,000	—	—
St. Joseph	—	48,000	63,000	19,000	—	—
Wichita	—	90,000	13,000	—	—	—
Sioux City	—	12,000	12,000	1,000	—	4,000
Buffalo	—	17,000	186,000	156,000	—	5,000
Total wk. 1934	304,000	2,325,000	2,967,000	841,000	56,000	740,000
Same wk. 1933	446,000	3,663,000	2,455,000	1,572,000	201,000	784,000
Same wk. 1932	367,000	1,808,000	1,376,000	1,124,000	74,000	568,000
Since Aug. 1—						
1933	12,026,000	165,970,000	152,674,000	54,238,000	8,725,000	39,493,000
1932	13,184,000	243,557,000	133,589,000	63,669,000	7,717,000	29,121,000
1931	14,717,000	247,348,000	94,093,000	52,329,000	5,232,000	26,141,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, March 31 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56lbs	bush. 48lbs
New York	128,000	129,000	2,000	15,000	—	—
Philadelphia	17,000	—	2,000	54,000	74,000	—
Baltimore	7,000	1,000	32,000	38,000	21,000	—
Newport News	—	189,000	—	—	—	—
Norfolk	—	—	2,000	—	—	—
New Orleans	17,000	—	51,000	24,000	—	—
Galveston	—	13,000	—	—	—	—
St. John, West	24,000	385,000	—	—	—	—
Boston	32,000	—	—	8,000	—	—
Halifax	39,000	80,000	—	5,000	—	—
Total wk. 1934	264,000	797,000	89,000	144,000	95,000	—
Since Jan. 1 '34	3,414,000	9,467,000	1,381,000	1,345,000	414,000	111,000
Week 1933	350,000	333,000	111,000	90,000	3,000	—
Since Jan. 1 '33	3,967,000	8,717,000	1,122,000	1,041,000	146,000	64,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 31 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	451,000	—	5,010	—	—	—
Boston	16,000	—	—	—	—	—
Norfolk	—	2,000	—	—	—	—
New Orleans	—	8,000	3,000	—	—	—
Galveston	—	—	11,000	—	—	—
St. John, West	385,000	—	24,000	—	—	—
Halifax	80,000	—	39,000	5,000	—	—
Total week 1934	932,000	10,000	82,010	5,000	—	—
Same week 1933	815,000	38,000	71,821	28,000	—	—

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Barrels.	Bushels.	Bushels.
United Kingdom	49,910	2,096,709	393,000
Continents	5,100	521,710	539,000
So. & Cent. Amer.	1,000	50,000	414,000
West Indies	22,000	646,000	39,000
Brit. No. Am. Col.	4,000	45,000	—
Other countries	—	169,498	612,000
Total 1934	82,010	3,528,917	818,140
Total 1933	71,821	2,921,598	815,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 31, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
Boston	34,000	—	10,000	1,000	12,000
New York	113,000	86,000	121,000	1,000	—
Philadelphia	—	171,000	—	19,000	—
Baltimore	239,000	52,000	88,000	*146,000	3,000
Newport News	864,000	13,000	105,000	19,000	2,000
New Orleans	318,000	31,000	—	—	—
Galveston	7,000	148,000	62,000	14,000	—
Fort Worth	554,000	—	—	—	—
Fort Worth	2,583,000	180,000	467,000	7,000	27,000
Wichita	1,446,000	4,000	6,000	—	—
Hutchinson	2,554,000	4,000	—	—	—
St. Joseph	1,829,000	2,886,000	418,000	—	14,000
Kansas City	30,631,000	4,374,000	344,000	99,000	50,000
Omaha	5,178,000	7,031,000	1,271,000	76,000	61,000
Sioux City	381,000	781,000	309,000	5,000	15,000
St. Louis	3,204,000	1,562,000	257,000	160,000	17,000
Indianapolis	615,000	2,117,000	522,000	—	—
Peoria	11,000	119,000	185,000	—	8,000
Chicago	2,781,000	20,652,000	2,958,000	2,838,000	1,133,000
Chicago, afloat	—	294,000	—	1,066,000	—
Milwaukee	16,000	3,753,000	2,007,000	48,000	668,000
Milwaukee, afloat	—	204,000	268,000	—	—
Minneapolis	20,085,000	4,719,000	15,323,000	2,911,000	7,527,000
Duluth	12,379,000	6,128,000	11,403,000	2,722,000	1,833,000
Detroit	246,000	16,000	26,000	30,000	45,000
Buffalo	3,885,000	7,487,000	1,015,000	1,297,000	645,000
Buffalo, afloat	1,056,000	—	—	—	141,000

Total March 31 1934	91,009,000	62,792,000	37,165,000	*11,459,000	12,201,000
Total March 24 1934	92,617,000	63,528,000	38,154,000	11,515,000	12,269,000
Total April 1 1933	132,908,000	33,772,000	22,609,000	7,650,000	8,305,000

Note.—Bonded grain not included above: Wheat, New York, 939,000 bushels; New York afloat, 73,000; Boston, 285,000; Buffalo, 280,000; Buffalo afloat, 1,246,000; Duluth, 14,000; Newport News, 39,000; total, 2,876,000 bushels, against 5,991,000 bushels in 1933.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Canadian—					
Montreal	3,242,000	—	166,000	452,000	183,000
Ft. William & Ft. Arthur	71,921,000	—	4,965,000	2,187,000	4,880,000
Other Canadian and other water points	31,988,000	—	2,804,000	458,000	475,000

Total Mar. 31 1934	107,151,000	—	7,935,000	3,097,000	5,538,000
Total Mar. 24 1934	106,726,000	—	8,080,000	3,119,000	5,562,000
Total Apr. 1 1933	103,628,000	—	4,206,000	3,559,000	2,886,000

Summary—					
American	91,009,000	62,792,000	37,165,000	*11,459,000	12,201,000
Canadian	107,151,000	—	7,935,000	3,097,000	5,538,000

Total Mar. 31 1934	198,160,000	62,792,000	45,100,000	14,556,000	17,739,000
Total Mar. 24 1934	199,343,000	63,528,000	46,234,000	14,632,000	17,831,000
Total Apr. 1 1933	236,536,000	33,772,000	26,815,000	11,209,000	11,191,000

* Includes foreign rye—duty paid.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 30 and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Mar. 30 1934.	Since July 1 1934.	Since July 2 1933.	Week Mar. 30 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,542,000	167,202,000	238,236,000	15,000	698,000	5,438,000
Black Sea	200,000	36,595,000	19,360,000	1,717,000	25,912,000	51,295,000
Argentina	3,991,000	100,362,000	71,827,000	1,177,000	158,939,000	157,689,000
Australia	1,099,000	70,755,000	123,116,000	—	—	—
Oth. countr's	320,000	22,168,000	21,805,000	248,000	9,298,000	28,180,000
Total	9,152,000	397,082,000	474,344,000	3,157,000	194,827,000	242,602,000

WEATHER REPORT FOR THE WEEK ENDED APRIL 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 4, follows:

At the first of the week much colder weather overspread the Eastern States, with the line of freezing temperatures extending to the northern portions of the eastern Cotton Belt; precipitation was general in the Atlantic States, with some heavy local falls in Virginia and the District of Columbia. Also precipitation was widespread over the far Northwest, extending eastward to the upper Mississippi Valley and the northern Plains. In the mid-West and Northwest there were large temperature fluctuations during the period, tending to below normal, but the Eastern States had much warmer weather the latter part of the week. The period closed with additional precipitation in the Northwest and warm, fair weather in the East and South.

Chart I shows that the temperature averaged near normal in the Atlantic area and from the central valleys southward. It was decidedly subnormal from the Lake region westward, with deficiencies ranging from 6 to 8 degrees in some sections. In the more western States warm weather continued, completing the third month with temperatures above normal every week.

Chart I shows also the southern limit of freezing weather and of zero temperatures as reported from first-order stations. Freezing occurred as far south as western North Carolina and eastern Tennessee, northern Arkansas and southern Oklahoma. Only one station, Sault Ste. Marie, Mich., with minus 4 degrees, reported subzero temperatures, but White River, Ont., had a reading of 30 degrees below zero. In Gulf sections the minima ranged from about 40 degrees to around 50 degrees, and in southern Florida from 60 degrees to nearly 70 degrees.

Chart II shows the geographic distribution of precipitation for the week. It indicates that rainfall was heavy in most of the Atlantic States, parts of the upper Mississippi Valley, and in the Pacific Northwest. Moderate amounts, considerably more than has occurred for a long time, were received in the northern Plains and northern Rocky Mountain sections. Elsewhere there was very little rain, with a large area from Alabama, central Tennessee and Kentucky westward to the Pacific having inappreciable amounts.

The outstanding feature of the week's weather was the moderate to generous and highly beneficial rains or snows that occurred over a large northwestern area. In this section precipitation has been deficient for a long time, and the soil had become extremely dry. The recent rains or snows, while inadequate to break the drouth, have been very helpful to the top soil in conditioning it for seeding, especially for spring wheat. The States receiving helpful amounts include Wisconsin, Iowa, Minnesota, northern Nebraska, the Dakotas and the area from Montana and Wyoming westward to the Pacific. While recent precipitation was decidedly helpful, much more moisture is required in the area between Michigan and the Rocky Mountains.

The week was unfavorable for seasonal outside operations on farms. In the South it was mostly fair and sunny, with inappreciable precipitation in most places, but the soil, made wet by previous heavy rains, has not dried out sufficiently to permit general operations, though field work was in progress in a good many places at the close of the week. While some corn was seeded locally as far north as North Carolina and extreme southeastern Kansas and a little additional cotton was put in, the planting of both these crops is later than in an average year. Planting cotton made good progress in Texas and southern Georgia, but in most portions of the central and eastern belt but little has been accomplished.

In the Middle and North Atlantic States heavy rains and wet soil continued to interfere with field operations and but little work was possible, while in the Ohio Valley the top soil is mostly still too wet from previous rains or snows. Vegetation, in general, is starting rather slowly. Peach trees are blooming northward to southwestern Kentucky, and plant life shows signs of revival as far north as New Jersey. In the more northern States conditions are still unfavorable for outside operations; considerable

snow remains in northern New England, and the soil is deeply frozen in the northwestern Lake region.

West of the Great Plains all vegetation continues to advance abnormally, under the influence of one of the longest periods of relatively warm weather of record. In northern Rocky Mountain sections spring growth of grass is a month ahead of normal, while in the far Northwest all vegetation is far advanced. In Montana the moisture situation is unusually favorable at this time, the State having received generous supplies during the last 10 days.

SMALL GRAINS.—Winter wheat averages in fair condition in most parts of the Ohio Valley, although in eastern districts some fields are thin and some wheat on poor lands may be abandoned; favorable surface moisture prevails in western sections, while spring growth has commenced. In Missouri winter wheat is good where the moisture is sufficient; the crop is somewhat backward and needs rain in the western half. In Kansas wheat is fair in the eastern half, but poor in the west and, while benefited by showers, needs more moisture. Progress and condition were fair to good in Texas and Oklahoma, but drouth continues in New Mexico. Moderate precipitation was of decided benefit in the northern Great Plains; it supplied much needed top soil moisture, checked soil blowing and laid the dust. Winter grains look well in Montana and were favored by the generous precipitation, while improved moisture conditions were noted in Wyoming and Colorado. Dryness still prevails in the eastern Great Basin, with irrigation already necessary to facilitate spring grain germination. Moderate to heavy rains were beneficial in the Pacific Northwest, with winter wheat making good growth and locally in the best condition for 50 years.

Work was delayed in the spring wheat belt by cool weather and moderate snows or rains, but the moisture was very beneficial in conditioning the topsoil; the subsoil continued very dry. Some spring grains were seeded in Montana, while in the more central parts of the country oat seeding has progressed to southern Nebraska and south-central Iowa. In Kansas oat planting is practically finished, with the crop coming up in the southeast to fair to good stands, while in Missouri this work is about two-thirds done. In most southern sections spring oats are in good condition.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week closed very warm, but temperatures averaged normal; precipitation generally heavy. Plowing and planting virtually at standstill, except on western uplands and in favored sections of southeast where some truck planted. Heavy rains of 31st flooded recently replanted truck in southeast. Small grains improving. All early vegetation growing rapidly. Fruit buds swelling.

North Carolina.—Raleigh: Good progress of peas, lettuce, cabbage, beets and other hardy truck in southeast and some corn planted there. Soil mostly too wet to plow elsewhere, though better with fine weather at close of week. Farm work backward. Peaches in full bloom in south. Some improvement in winter grains.

South Carolina.—Columbia: Cool and cloudy, except fair and warm since Sunday; heavy rains in north, but moisture needed in south. Cotton planting good progress in coastal sections. Corn planting continues locally and some coming up. Peaches in full bloom in Piedmont section. Ground mostly too wet in north for plowing and planting. All vegetation and planting late due to previous cold.

Georgia.—Atlanta: Cool nights at beginning; mostly light rain in south. Planting corn, cotton and cane good progress in south; truck potatoes, corn and other crops planted in other sections. All crops that are up making good growth. Spring oats and winter cereals good. Fruits good; peaches generally in full bloom.

Florida.—Jacksonville: Cool and cloudy with good rains in north, and warm, with moderate rains, in south. Cotton planting begun. Corn planting continues; early sprouting. Potatoes good; shipments beginning from northeast. Tobacco good start; some transplanting. Truck backward in north. Citrus mostly picked. Strawberries still abundant and good.

Alabama.—Montgomery: Rather cool, with moderate rains. Planting corn, potatoes and vegetables. Field work backward. Practically no cotton planted. Bedding sweet potatoes in north. Oats fair. Truck mostly poor, except good on coast. Fruits blooming.

Mississippi.—Vicksburg: Wide temperature range, considerable cloudiness, but little precipitation. Mostly fair to good progress of farm activities, with unusually good average seasonal advance. Some corn planted in south and central. Average development of vegetation about 10 days late.

Louisiana.—New Orleans: Cool, with light frosts at beginning, but warmer thereafter; no rainfall. Frosts retarded germination and growth of recently planted corn and truck and ripening of strawberries, but only slight damage. Excellent for field work and much plowing and planting done. Favorable growing conditions last of week. Planting cotton just beginning.

Texas.—Houston: Averaged slightly cool along coast, but warm elsewhere; no rainfall of consequence. Week favorable for farm work, which made rapid progress. Cotton and corn planting progressing favorably, with corn up to good stands in south. Wheat, oats, barley, rages and livestock mostly fair to good.

Oklahoma.—Oklahoma City: Cool, with light to moderate rains fairly general; sunshine adequate. Freezing general on morning of 28th, but only slight damage. Some corn planted, but this work rather backward. Oats up to good stands. Progress and condition of winter wheat fair; some wind damage in panhandle. Gardens and potatoes growing nicely. Livestock fair to good.

Arkansas.—Little Rock: Weather favorable for farm work, but soil too wet from previous rains first days. Low temperatures first of week unfavorable for growth, but remainder of week very favorable. Still sowing oats and some corn planted; a little coming up. Wheat, oats, meadows, pastures and early potatoes good to excellent. Peaches, plums and pears in full bloom.

Tennessee.—Nashville: Plowing making good progress, except too wet in some localities; no corn planted. Wheat growing well and stooling begun in south; spring oats coming up. Early potatoes mostly planted; bedding sweet potatoes. Early fruit trees blooming. Pastures improving.

Kentucky.—Louisville: Cold first half, but abnormally warm last. Pastures and winter grains starting rapidly. Potato planting, oat sowing and early gardening commenced; other spring seeding pushed. Tobacco plants coming up in southwest. Plowing resumed and half to three-fourths of corn land broken in south and far advanced in north. Condition of wheat variable, some good, but other fields thin.

THE DRY GOODS TRADE

New York, Friday Night, April 6 1934.

Although hampered in some sections by adverse weather conditions, retail business during the pre-Easter period, as a whole, has been good. In some parts of the South and West increases in dollar volume of up to 100% were recorded. Shopping was unusually heavy, particularly in women's and children's wearables of every description. Men's wear sales, on the other hand, were not as uniformly good; while in some localities business left little to be desired, in other centers insufficient buying power resulted in continued resistance to the higher price demands. A surprisingly good business in piece goods was reported from some sections. Post-Easter business so far has shown the usual falling-off in sales, although it is generally claimed that the continued low temperatures may be held largely responsible for the slack and that the advent of warmer weather would result in a quick turn for the better. While sales figures for March for the department stores are not yet available, it is commonly believed that the totals will not be far below the gain of about 36% shown for the

first half of the month. Chain stores are expected to make a better showing, with the largest popular-priced concerns already having reported an increase of 37.2% over March 1933, and a leading Chicago mail order firm showing a gain of over 62%.

Trading in the wholesale dry goods market remained inactive, with wholesalers confining their activities to the filling of last-minute pre-Easter orders of their retail accounts. While retail inventories are reported generally to be at a low point, no immediate buying rush is anticipated as shown by the number of buyers registered in the New York market, which remained well below that recorded in the corresponding week last year. A revival of business in the primary field about the middle of the month may be expected, as retail promotional activities will require re-stocking of needed merchandise by then. Trading in silk goods was moderately improved, owing to good Easter sales of printed dresses. Principal demand continued in sheers, both in finished fabrics and in greige goods, with taffetas and printed chiffons following in close order. A further easing of prices occurred in greige goods, partly as a result of the continued decline in raw silk quotations. Business in rayon yarns was decidedly spotty. While large viscose yarn producers are reported to be booked fairly well ahead and carry small supplies on hand, the smaller firms are said to be in a less favorable position. The labor situation and the uncertainty over the processing tax continue to retard business, while a further deterrent is supplied by the persistent weakness of silk prices, which has caused some converters to gradually return to all-silks.

DOMESTIC COTTON GOODS.—Following a flurry of buying towards the end of the previous week, as a result of the passage of the Bankhead cotton bill in the Senate and the ensuing advance in raw cotton prices, trading in print cloths settled back into its former lethargy. When, however, during the current period fears increased that a shorter work week was threatened and that as a result a shortage in goods might develop, renewed activity set in, with some buying extending into later months. Most mills took a rather cautious position in accepting orders at the current quotations, since they felt that it was obvious that buyers needed the goods, and since all reports, particularly from Southern and Western centers, agreed that there was no let-up in the free movement of finished goods into the hands of consumers. Trading in fine goods was restricted to small lots. Most mills are believed to be well sold, but reports were current of some offerings of staple goods at rather low prices. Moderately good business was done in piques, and demand for French crepes showed some improvement. Closing quotations in print cloths were as follows: 39-inch 80's, 9½ to 9¾c.; 39-inch 72x76's, 8¾c.; 39-inch 68x72's, 7¾c.; 38½-inch 64x60's, 6¾c.; 38½-inch 60x48's, 6¼c.

WOOLEN GOODS.—The event of the week was the withdrawal of prices on all classes of men's wear fabrics by the leading producers. Their action, which was preceded by substantial bookings of fall lines, is widely regarded as a prelude to a general price advance. In addition to the fact that the industry may be forced to shorten the work week, and that higher wages are in the offing, wool prices are holding steady and stocks of made-up garments are dwindling fast, with retail business in most sections of the country reporting record sales. As against these favorable factors sight must not be lost of the fact, however, that many important buyers of wool fabrics are believed to be fairly well covered on fall supplies. Very active demand developed for soft woollens such as tweeds, shetlands and cheviots in light, bright shades for spot delivery, for use principally for the popular new sports model suits with belted back and wide sleeves. With the spring season in women's wear having ended, fall lines will not be opened until the middle of the current month. Substantial orders were received for furless wool crepe dress coats.

FOREIGN DRY GOODS.—Trading in linens showed further moderate expansion, both in dress goods and suitings, and in household items. Rumors of an impending advance in prices were current. Reports from the primary European market state that the United States still remains the largest and most important buyer. Spurred by advancing sterling rates and higher Calcutta quotations, burlap prices steadied appreciably. Trading in spot goods was slightly more active, and a fair amount of shipment business was reported. Domestically, lightweights were quoted at 4.95c., heavies at 6.70c.

State and City Department

MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER.

The favorable market conditions which prevailed during January and February for the obligations of States and municipalities continued throughout March and resulted in the disposal of \$95,539,684 of such securities in that month. This figure includes a \$30,000,000 issue sold by the State of Pennsylvania. The total of \$95,539,684 for March compares with \$63,542,481 during February and with \$54,770,758 in January. In March 1933 municipal bond financing aggregated only \$13,928,639. However, the National banking disturbances at that time resulted in a virtual stoppage of financial transactions of any nature and consequently hampered the sale of municipal loans.

Sales of long-term State and municipal bonds during the first quarter of 1934 have amounted to \$213,852,923, as compared with \$67,335,063 in the corresponding period in 1933, \$282,703,824 in 1932, \$449,603,589 in 1931, \$316,829,935 in 1930, \$251,388,122 in 1929 and with \$364,000,414 in the first three months of 1928. The diminutiveness of the total for the 1933 period resulted in part from the market difficulties which prevailed in those months due to the lack of adequate banking facilities. We wish to again note that the foregoing totals do not include funds obtained by States and municipalities from the Public Works Administration or any other Federal agency.

A summary of the municipal issues of \$1,000,000 or more disposed of during March of the present year follows:

- \$30,000,000** Pennsylvania (State of) 3½% veterans' compensation bonds, due \$2,500,000 annually from 1944 to 1955 incl., were awarded to the City Co. of New York, Inc., and associates at 100.659, a basis of about 3.19%. Public re-offering was made on a yield basis of from 3.045% to 3.134%, according to maturity.
- 9,555,000** Delaware River Joint Commission, N. J., 4¼% Philadelphia-Camden Bridge bonds, due from 1935 to 1973 incl. (optional at 105 on Sept. 1 1943 and on interest payment dates thereafter) were sold to various purchasers. A block of \$5,000,000 was purchased by a group headed by the Philadelphia National Co. Public re-offering of this amount was made at par. The Custodial Funds of the State of Pennsylvania subscribed for \$3,537,000 bonds of the total issue. Purpose of the financing was to pay the City of Philadelphia for its outlay in connection with the construction of the Philadelphia-Camden Bridge.
- 4,000,000** Texas (State of) 4½% relief bonds, due serially from 1936 to 1943 incl., purchased by Donald O'Neil & Co. of Dallas and associates at 100.28, a basis of about 4.44%. Re-offering was made on a yield basis of from 3.25 to 4%, depending on maturity date.
- 3,500,000** Nassau County, N. Y., tax revenue, emergency relief and land purchase bonds, comprising \$1,180,000 4½s due from 1943 to 1954 incl., and \$2,320,000 5½s due from 1935 to 1942 incl., awarded at a price of par to a syndicate headed by Lehman Bros. of New York. Re-offered on a yield basis of from 4 to 5%.
- 2,750,000** Monroe County, N. Y., 4¼% tax revenue and general purpose bonds, comprising three issues, purchased by the Chase National Bank of New York and associates at 100.33, a basis of about 4.65%. Bonds mature serially from 1935 to 1944 incl. and were offered for public investment to yield from 3.50 to 4.25%, according to maturity.
- 2,437,000** Westchester County, N. Y., 4¼ and 4¾% bonds, comprising eight separate issues, were awarded to a group headed by the Chase National Bank of New York at 100.008, a basis of about 4.467%. The bonds due from 1935 to 1955 incl. were re-offered on a yield basis of from 3 to 4.35%, while those due from 1958 to 1965 incl. were priced at 99.50 and accrued interest.
- 2,215,000** Syracuse, N. Y., 3¼ and 4% bonds were sold to the Chemical Bank & Trust Co. of New York and associates at 100.082, a basis of about 3.43%. Due serially from 1935 to 1949 incl. Re-offered on a yield basis of from 1.50 to 3.45%. The total includes \$1,455,000 3¼ and \$760,000 4% bonds.
- 2,168,000** Dallas, Tex., 4¾% funding bonds, including issues of \$1,264,000 and \$904,000, reported sold to the Republic National Bank & Trust Co. of Dallas at 100.10, a basis of about 4.74%. Due serially from 1934 to 1955 incl.
- 2,000,000** Washington (State of) emergency relief bonds were sold as follows: The Spokane Eastern Co. of Spokane and associates purchased \$1,000,000 as 4s at a price of 98 and 250,000 as 3½s at 98.86, while Blyth & Co. and associates purchased \$750,000 as 3½s at a price of 98.13.
- 1,500,000** Montana (State of) 4¾% State Highway Treasury anticipation bonds sold to a group headed by John Nuven & Co. of Chicago at 100.66, a basis of about 4.63%. Due \$648,000 in 1939 and \$852,000 in 1940.
- 1,727,900** Philadelphia, Pa., 5% bonds, representing the balance of the original issue of \$10,000,000 which was first offered in June 1933, were sold during March at par as follows: \$1,500,000 to the Sinking Fund Commission, \$225,900 to Biddle, Whelen & Co. and \$2,000 to Yarnall & Co., both of Philadelphia.
- 1,200,000** Ramsey County, Minn., 4% public welfare bonds, due serially from 1935 to 1944 incl., were awarded to Blyth & Co. of New York and associates at 100.61, a basis of about 3.88%.
- 1,195,633** Swift County, Minn., refunding bonds reported sold at par to H. W. Moody of St. Paul. Due in 20 years, optional at any time.
- 1,132,000** Cuyahoga County, Ohio, 6% poor relief bonds sold to a Cleveland banking group headed by the McDonald-Callahan-Richards Co. These bonds are the balance of an original issue of \$2,175,000.
- 1,058,000** New Bedford, Mass., bonds, comprising four issues, sold on March 26 to Brown Bros. Harriman & Co. of Boston and associates. Due serially from 1936 to 1951 incl.

Record of Issues That Failed of Sale During March.

The increased activity which has characterized the municipal bond market since the beginning of 1934 has served to

considerably lessen the monthly volume of bond issues that fail of sale. The number of such issues during March was 16, representing bonds having an aggregate par value of \$2,409,083. In February there were 21 issues, aggregating \$11,208,450, while in January 25 municipal units failed to market obligations amounting to \$7,897,319.

In the table which follows we furnish a list of the unsuccessful March offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds. Reference also is made to the page number of the "Chronicle" where an account of each of the abortive offerings may be found:

Page.	Name.	Int. Rate.	Amount.	Report.
2114	aBoulder, Colo.	x	\$58,000	Award deferred
1954	Faulk County, S. Dak.	4%	34,000	Sale postponed
1954	Glen Rock, N. J.	not exc. 6%	105,000	No bids
2117	Grays Harbor County S. D.			
	No. 28, Wash.	x	55,000	Sale canceled
1955	Industry Township, Pa.	5%	2,500	No bids
2291	bKossuth County, Iowa	x	200,000	Sale postponed:
				offering increased
1780	Middleburg Heights, Ohio	6%	298,583	Partially sold
2293	cMontgomery County, Iowa	x	360,000	Sale postponed
2293	Mountain View S. D., Calif.	5%	10,000	No bids
1956	Mount Vernon, N. Y.	not exc. 6%	1,000,000	No bids
2294	Patton Township, Pa.	not exc. 5½%	24,000	No bids
1957	Penn School District, Pa.	4½%	5,000	No bids
1781	dPierce County S. D. No. 319,			
	Wash.	not exc. 6%	10,000	Award deferred
2296	Spearfish, S. Dak.	4%	50,000	No bids
2297	Valle Vista S. D., Calif.	not exc. 5%	12,000	No bids
1959	Weehawken Township, N. J.	not exc. 6%	185,000	Bids rejected

x Rate of interest was optional with the bidder. a The offer of two local banks to purchase the issue as 3.80s at a price of 100.05 has been submitted for consideration of the PWA. b The amount of the issue was increased to \$452,000 and the sale date changed to April 2. c Date of sale was postponed to April 3. d Bid of the State of Washington to purchase the bonds at par at 5% interest has been taken under advisement.

Record of Municipal Loans Made by the RFC.

The Reconstruction Finance Corporation, which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of \$300,000,000, distributed the last of the money available during the month of May 1933. The Corporation has been succeeded in this capacity by an agency known as the Federal Emergency Relief Administration, in accordance with the terms of the so-called Wagner Relief Bill signed by President Roosevelt on May 12 1933. A fund of \$500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution.

The conditions governing the distribution of the new \$500,000,000 poor relief fund are different from those which applied in the case of the \$300,000,000 RFC appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of \$250,000,000 which is to be advanced to the various States on the basis of one-third of the amount expended by such States for poor relief from their own and private resources. The remaining \$250,000,000 is to be disbursed to the States at the discretion of the Relief Administrator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to various States, the Relief Administrator specifically refers to the advances as "grants," as distinguished from the word "loans" used in the statements of the RFC.

Harry L. Hopkins, Federal Emergency Relief Administrator, on Dec. 31 1933 reported that a total of \$324,428,488 of the new appropriation had been advanced to the States and Territorial Possessions since the money was made available on May 22 1933. Mr. Hopkins estimated that the balance of \$175,571,512 would last until April 1 1934 and that an additional \$100,000,000 would be needed to continue Federal relief activities to the close of the fiscal year on June 30 1934. Neither the grants made by the Relief Administrator nor the bonds to be purchased by the RFC, or any other Federal agency, form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

The Public Works Administration, provided for in the National Industrial Recovery Act, and having at its disposal a fund of \$3,300,000,000 to be expended on public works, is now assuming the functions heretofore exercised by the RFC in the matter of financing so-called self-liquidating municipal projects. The PWA, however, in sponsoring a project, agrees to finance the cost thereof on the basis of making available a sum equal to 30% of the cost of labor

and materials as a direct grant, not subject to repayment, while the rest of total expended will constitute a loan to the municipality, secured by its 4% bonds. During March this agency agreed to finance projects amounting in the aggregate to \$15,270,781, while the total for February stands at \$25,399,004.

The PWA effected during March the first re-sale of municipal bonds acquired in pursuance of its program of financing so-called self-liquidating projects. Four of the five separate issues offered at competitive sale were disposed of at premiums amounting in the aggregate to \$20,050.19. The other issue was not sold as the bids submitted by investment bankers were rejected as unsatisfactory. The issues marketed were as follows: Cedar Rapids, Iowa, \$125,000; Erie County, N. Y., \$250,000; Lynchburg, Va., \$200,000; Richmond County, Ga., \$162,000. The \$100,000 Belair, Md., sewer issue was not sold. In view of the marked success which attended its first sale, the PWA is expected to make offerings at regular intervals for the purpose of placing in the hands of private investors all of the \$500,000,000 of State and municipal issues which it ultimately expects to acquire.

The following table lists the municipalities whose projects are reported to have been approved during March, and indicates the page number of the "Chronicle" where an account of such approval has been published:

Page.	Name.	Total Amt. Allotted.	Page.	Name.	Total Amt. Allotted.
1951	Algonac, Mich.	\$56,000	1956	Marion County S. D. No. 111, Ill.	\$63,000
1776	Amesbury, Mass.	21,000	1956	Marlow Con. S. D., Ga.	21,400
1951	Batavia, N. Y.	21,000	1780	Monticello, Ark.	79,000
2288	Beaver Meadows, Pa.	40,000	2293	Monticello Sp. S. D., Miss.	23,500
2288	Bedford, Ind.	79,000	1956	Morganfield, Ky.	23,000
1952	Big Stone, Va.	63,000	1956	Mt. Lebanon Twp., Pa.	119,000
1952	Bluefield, Va.	49,000	1956	Nashville, Tenn.	100,000
1777	Brooklyn, Ind.	12,000	2120	Nashville, Tenn.	50,000
2115	Burkeville, Va.	47,000	1781	Newcastle, Tex.	38,000
1952	Cambridge Springs, Pa.	25,000	1957	Newport News, Va.	65,000
1952	Carroll County, Ga.	73,000	2293	North Elba S. D. No. 2, N. Y.	300,000
1952	Cavalier, N. Dak.	16,900	2294	North Coventry Twp. S. D., Pa.	16,800
1777	Cedarburg, Wis.	31,000	2294	Okoboji, Iowa.	31,000
1952	Charlottesville, Va.	85,800	1957	Old Lyme, Conn.	100,000
1952	Cherokee, Iowa.	32,000	1957	Painted Post, N. Y.	45,000
1952	Cheyenne Wells, Colo.	11,000	2294	Parsons, Tenn.	90,000
2115	Chickasha S. D. No. 1, Okla.	140,000	1781	Percy, Ill.	35,000
1952	Christianburg, Va.	100,000	1957	Petersburg, Va.	89,000
1952	Columbus, Ohio.	64,000	2294	Pittsboro, Ind.	12,000
1953	Danville, Va.	103,000	2287	Port of New York Authority, N. Y.	3,000,000
1953	Dayton, Ohio.	81,900	2294	Prosperity, S. C.	45,000
2289	Dermott, Tex.	85,500	1782	Raymond, Miss.	28,000
1953	Dillwyn, Va.	28,000	2295	Rome, N. Y.	81,000
1777	Du Bois S. D., Pa.	51,000	1782	Rome Twp. S. D., Ohio.	26,500
1953	Dunseith S. D. No. 1, N. Dak.	16,200	1782	Royal, Iowa.	18,000
1953	East Rochester, N. Y.	83,000	1958	St. Marys, Pa.	82,181
1953	Elba, N. Y.	48,000	1958	Salem, Ore.	2,500,000
1953	Ellwood City S. D., Pa.	100,000	1782	Selling, Okla.	28,000
2290	Emory S. D., Tex.	5,600	1782	Shreveport, La.	50,000
1954	Fairport, Ohio.	94,000	1783	Slidell Sewer Dist. No. 1, La.	9,500
1954	Foster County S. D. No. 1, N. Dak.	75,000	1959	Stanton Co. S. D. No. 1, Kan.	66,000
1778	Fowler, Ind.	39,000	1783	Steelville, Mo.	44,000
1778	Franklin, Ind.	50,000	1959	Stringtown, Okla.	34,000
2290	Fulton Co., Ga.	155,000	2296	Summertown, S. C.	37,000
1778	Glen Ullin, N. Dak.	17,900	2296	Tarboro, N. C.	200,000
1954	Gretna, Va.	43,000	1783	Thomasville, N. C.	75,000
1778	Hardin, Ill.	42,000	1959	Tiverton, R. I.	135,000
1954	Hartford City, Ind.	208,000	2122	Triborough Bridge Authority, N. Y.	2,000,000
1954	Hastings-on-Hudson, N. Y.	28,100	1783	Trinity, Tex.	24,000
2290	Herndon, Kan.	30,000	2296	Two Rivers, Wis.	247,000
2290	Henrico County Sanitary District No. 2, Va.	73,000	1959	Union County, N. C.	105,000
1778	Hornersville, Mo.	30,000	2296	Union Point, Ga.	38,000
1954	Holly Hill, S. C.	34,000	1783	Valley City, N. Dak.	62,000
2290	Hopewell S. D., Miss.	2,400	2297	Vance County, N. C.	16,000
1955	Hutchinson, Kan.	104,000	1959	Vernon, N. Y.	50,000
1779	Jefferson, S. C.	26,000	2297	Virginia, Minn.	294,500
1779	Kalamazoo, Mich.	71,000	1959	Walbridge, Ohio.	13,000
1955	Kilmarnock, Va.	50,000	1959	Waterloo, Ala.	8,100
2291	Knoxville, Ill.	21,000	2298	West Union, W. Va.	13,000
1955	Lake Geneva, Wis.	10,000	1960	White Plains, N. Y.	60,000
2291	Lake Geneva, Wis.	30,000	1784	Williamston, S. C.	135,000
1955	Lansing, Mich.	60,000	2298	Willow Springs, Mo.	32,000
2292	Lawrence, Tenn.	185,000	2298	Winona S. D., Minn.	298,000
1955	Lee County, N. C.	55,000	2298	Wolcott S. D. No. 1, N. Y.	462,000
1955	Lees Summit, Mo.	29,000	2298	Woodland Con S. D., Miss.	10,000
1955	Logan, Ohio.	94,000	2124	Wyomissing, Pa.	12,000
1955	Littleton, Wis.	36,000	2298	Yuma, Colo.	10,000
2119	Louisiana S. D., Mo.	87,000	1960	Zanesville, Ohio.	83,000
1955	Lucedale Spec. S. D., Miss.	40,000			

Temporary loans negotiated by States and municipalities during the month of March aggregated \$102,833,356. The City of New York contributed \$39,110,400 to the total, while \$20,000,000 represents a note issue by New York State, which was sold to four banking institutions at an interest rate of $\frac{1}{2}$ of 1%.

The award of an issue of \$7,700,000 Province of Quebec 4% bonds, due serially from 1944 to 1954 incl., to A. E. Ames & Co. and associates at 99.57, a basis of about 4.01% (V. 138, p. 2298) helped swell the volume of Canadian municipal bond financing in March to a total of \$10,680,272, all of which was absorbed by Dominion investors. The aggregate for the month does not include an issue of \$15,000,000 notes which was marketed by the Dominion of Canada.

No United States Possessions financing was negotiated during March.

A comparison is given in the table below of all the various securities placed in March in the last five years:

	1934.	1933.	1932.	1931.	1930.
	\$	\$	\$	\$	\$
Perman't loans (U.S.)	95,539,684	13,928,639	109,163,071	279,508,181	125,428,605
Temp'ry loans (U.S.)	102,833,356	135,074,800	158,427,500	82,232,238	110,112,000
Bonds U. S. Posses'ns	None	None	405,000	None	None
Can. loans (perm't):					
Placed in Canada.	10,680,272	4,600	28,087,547	20,253,680	12,185,471
Placed in U. S.	None	None	None	5,685,000	4,000,000
General fund bonds (New York City)	None	None	None	None	None
Total	209,053,312	149,008,039	296,083,118	387,679,099	251,726,076

* Includes temporary securities by New York City in March: \$39,110,400 in 1934, \$135,074,800 in 1933, \$64,450,000 in 1932, \$17,850,000 in 1931, and \$40,970,000 in 1930.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1934 were 203 and 253, respectively. This contrasts with 128 and 146 for February 1934 and with 82 and 96 for March 1933.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1934	\$95,539,684	\$213,852,923	1912	\$21,138,269	\$75,634,179
1933	13,928,639	67,335,063	1911	22,800,196	123,463,619
1932	109,163,071	282,703,824	1910	89,093,390	104,017,321
1931	279,508,181	449,603,589	1909	32,680,227	79,940,446
1930	125,428,605	316,829,935	1908	18,912,083	90,769,225
1929	105,775,676	251,388,122	1907	10,620,197	58,320,063
1928	129,832,864	364,000,414	1906	20,332,012	57,030,249
1927	88,605,561	372,613,765	1905	17,980,922	35,727,806
1926	116,898,902	359,623,729	1904	14,723,524	46,518,646
1925	111,067,656	326,927,507	1903	9,084,046	40,176,768
1924	101,135,402	295,559,537	1902	7,989,232	31,519,536
1923	69,575,262	246,574,494	1901	10,432,241	23,894,354
1922	116,816,422	292,061,290	1900	8,980,735	34,492,466
1921	51,570,797	204,456,916	1899	5,507,311	18,621,586
1920	58,838,866	174,073,118	1898	6,309,351	23,765,733
1919	50,221,395	106,239,269	1897	12,488,809	35,571,062
1918	28,376,235	75,130,589	1896	4,219,027	15,150,268
1917	35,017,852	101,047,293	1895	4,915,355	21,026,942
1916	32,779,315	120,003,238	1894	5,080,424	24,118,813
1915	67,939,805	144,859,202	1893	6,994,246	17,504,423
1914	43,346,491	165,762,752	1892	8,150,500	22,264,431
1913	14,541,020	72,613,546			

a Includes \$100,000,000 bonds of New York State. b Includes \$22,500,000 bonds of New York State. c Includes \$27,000,000 bonds of New York State. d Includes \$50,000,000 bonds of New York State.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Cook County, Ill.—Court Upholds 15% Reduction in 1931 Taxes on Homes.—Reduction of 15% in the 1931 real estate taxes on small homes was upheld on March 28 by County Judge Edmund K. Jarecki in a suit brought by the Chicago Real Estate Board, according to Chicago advices of that date. The reduction will affect some 318,000 one-, two- and three-family dwellings in Cook County, the owners of which filed objections and were made parties to the suit. Owners of the remaining 120,000 properties who did not protest will not benefit from the decision, according to report. Judge Jarecki is said to have upheld the contention of the attorneys for the Real Estate Board that a 15% reduction would be a fair figure and adopted that percentage as a basis for his ruling. The Real Estate Board had contended that the County Assessor discriminated against the small home owners in favor of the large property interests.

The following is a brief description of the tax officials proposed method for handling the above cut, as it appeared in a Chicago dispatch to the "Wall Street Journal" of April 3:

Tax officials have determined a method for carrying out the tax reduction order of County Judge Jarecki whereby the judge and County Assessor will issue certificates of error for 1931 taxes to those who have filed complaints. The reduction affects only the assessed value of the improvement on residential property (homes, two and three-flat buildings), and although the cut is 15% of the assessed value of the improvement, the actual tax reduction will be substantially less than 15%. Those who have not yet paid the second installment of 1931 taxes will be given credit for the amount of the cut on the unpaid balance.

There is no provision as yet to take care of those who have paid their 1931 taxes in full. The present plan provides for introducing legislation in the general assembly at a special session to be called after the primaries in April by which the County Collector would be authorized to credit the reduction on 1932 bills.

Florida.—Municipal Committee Issues Reports on Cities.—The Florida Municipal Bondholders' Protective Committee has issued detailed reports on the general finances and economic standing of six cities included under its jurisdiction, namely, Clearwater, Avon Park, Fort Myers, Clermont, Arcadia and Cocoa. The reports carry information as of March 1 1934 on the progress made in the refunding operations being carried on by these various cities and undertake to give a general outline of present conditions.

Iowa.—Supreme Court Upholds Mortgage Moratorium Law.—On April 4 the State Supreme Court upheld the validity of the mortgage foreclosure moratorium law passed at the 1933 legislative session, ruling that the State can pass emergency measures looking toward the welfare of its people. A United Press dispatch from Des Moines on April 4 reported in part as follows on the decision:

The Iowa Supreme Court to-day upheld constitutionality of the Iowa mortgage foreclosure moratorium law on grounds that the State has the right to legislate for welfare of its people during times of economic emergency.

In a five to four decision, the Supreme Court sustained a district court ruling halting foreclosure until March 1 1935, of a mortgage on farm property of David I. Nordham.

The Des Moines Joint Stock Land Bank had brought the appeal on grounds that the mortgage moratorium law, passed March 18 1933, by the Iowa Legislature, was unconstitutional because it impaired the obligation of a mortgage contract and deprived the bank of vested property rights without due recourse at law.

In a dissenting opinion, four of the Iowa Justices held that "if the Legislature can act thus, then the guarantee of property rights in State and Federal Constitutions is a mere illusion."

Iowa.—*U. S. Supreme Court Rules Gasoline Tax Payable by Consumer.*—According to Washington advices of April 2 the United States Supreme Court on that day upheld the 3-cent gasoline tax of this State as an excise tax payable by the consumer and not by the gasoline company, which had brought the suit to the high Court on an appeal from a decision of a three-judge Federal Court sustaining the State's contention that the company failed to pay taxes imposed on imports into the State.

Kentucky.—*Legislature Approves Bill Reducing Real Estate Tax from 30 Cents to 5 Cents per \$100.*—An Associated Press dispatch from Frankfort on March 9 reported that on that day the Legislature gave final enactment to a bill reducing the State tax on all real estate from 30 to 5 cents on each \$100 of valuation. (In V. 138, p. 2286, we reported on those bills passed at the recent session which had become law, but the above bill was not listed.) It was estimated that the said measure would reduce revenue from the State ad valorem tax about \$2,500,000 or \$3,000,000 a year, although the present ad valorem tax is said to yield not more than \$4,500,000 to the State Treasury.

Michigan.—*Attorney-General Rules on Qualifications for Public Works Bond Vote.*—Persons owning real estate or purchasing it on land contracts or with personal property on the assessment rolls are entitled to vote on the proposal to issue \$37,000,000 in public works relief bonds (V. 138, p. 2286), Patrick H. O'Brien, Attorney-General, held in an opinion written at the request of Governor Comstock, according to the Lansing "Journal" of March 27.

The State constitution, as amended, provides that only taxpayers may vote on a bond proposal. The question has never been tested in a court and some confusion existed as to who would be qualified to cast ballots on the bonding proposition.

Governor Signs Insurrection Bond Bill—Sets Vote Date at April 30.—The following report on the Governor's actions regarding the above-mentioned bond bill, is taken from a Lansing dispatch to the Detroit "Free Press" of March 29:

Gov. Comstock, Wed., signed the insurrection bond bill and set April 30 as the date of the special election at which the property owners of the State will express their will on the \$37,874,000 measure.

The date was moved up from a previously announced date of May 1 in deference to fishermen, who protested several days ago that an election on the opening of the trout season would disfranchise them.

The insurrection bond act was the chief accomplishment of the Second Special Session of the Legislature. The people are asked to approve the spending of \$18,000,000 for highways, \$2,265,000 for armories and more than \$17,500,000 for hospitals and State institutions.

Way to Share PWA Funds.

Governor Comstock said that he signed the bill because he believed that it offers the only opportunity for Michigan to get any proper share of the Public Works building program of the Federal Government.

"There is just one purpose in this bill," he said. "That is to permit Michigan to have its share in the recovery program which is designed to promote employment in normal channels. I would particularly point out that the Public Works expenditures, under this bond issue, if it is approved, will be for lasting and needed improvements for the State. This would not be a part of any welfare relief or civil works program."

The Governor stressed the point that this is intended to be a non-partisan program, and recalled that the measure had the support of practically all members of both houses of the Legislature.

Other Bills Signed.—The following is a report on some of the other bills signed by the Governor on the 28th:

Twenty-seven bills passed at the Second Special Session were signed by the Governor Wednesday. He vetoed but one, an act which he said would have prevented the Commission of Labor and Industry from fixing attorney fees in compensation cases.

Cities' Bond Bill Also Signed.

Included in the measures given approval was an act authorizing municipalities to issue revenue bonds to finance public works. The Governor vetoed a similar bill passed in the regular session because it contained a referendum provision. The bill he signed Wednesday retained the referendum. It is estimated that more than \$30,000,000 of municipal projects were dependent upon the approval of this bill.

The Governor signed the bill creating the Mackinac Bridge Authority, which is empowered to issue up to \$35,000,000 in bonds for the construction of a bridge across the Straits of Mackinac. Sponsors of the bridge are confident that the Federal Government will finance the span.

The Wayne County Board of Review bill became law. This measure abolishes the cumbersome township boards of review, and centralizes the tax authority.

HOLC Investment O. K.'d.

Among other acts becoming law to-day were those authorizing the investment of public funds in bonds of the Home Owners Loan Corp., and the Federal Home Loan banks, creating 500 miles of additional trunk line highways, authorizing the State to deed land to the Federal Government for use as subsistence homesteads, and extending the deadline on 1933 taxes to Nov. 1 with a 3% collection fee attached.

Municipal Bonds.—*Investment Bankers Urge Additional Information and Uniform Legal Opinions.*—In his capacity as Chairman of the municipal securities committee of the Investment Bankers Association of America, E. F. Dunstan, of the Bankers Trust Co. of New York, announced on April 4 a new move by the association for the protection of investors in bonds issued by States and their political subdivisions. Opinions regarding the legality of such bonds, furnished by all the leading municipal bond attorneys, will be made more nearly uniform, while more specific information also will be available in the opinions. The New York "Journal of Commerce" of April 5 commented as follows on this new move:

The municipal securities committee of the Investment Bankers Association of America is fostering a movement to secure more specific information regarding new municipal issues, particularly with respect to the taxing power of the governmental unit underlying the obligation, according to an announcement yesterday by E. F. Dunstan of the Bankers Trust Co. and chairman of the committee.

Mr. Dunstan's committee, therefore, has submitted to municipal bond attorneys in the principal cities suggested forms of phraseology and substance in clauses describing methods of payment of obligations of both

State and municipalities. Through co-operation it is hoped that these may be made more comprehensive and uniform in so far as varying laws of the different States will permit.

For municipal bonds supported by unlimited tax obligations, legal opinions will contain a clause declaring that the city issuing the bonds has the power and is obligated to levy ad valorem taxes upon all taxable real property for payment of principal and interest, without limitation of rate or amount. For obligations where there is any tax limit, a clear warning to this effect will be given with a minimum statement that "The obligations are payable by tax within the limitations prescribed by law."

Definite statements as to tax obligations will also be made in case of assessment and utility obligations.

Temporary obligations in anticipation of the issuance of permanent bonds will be clearly designated as such, and if obligations are payable solely from a special fund or from a particular tax other than a tax on real property, future legal opinions will call attention to this fact. Also the exact status will be noted of obligations payable from a special fund or levy in a district or subdivision before recourse to a general levy in a larger subdivision.

New Jersey.—*Governor Moore Signs Refunding Bill.*—Governor Moore signed on April 4 a bill by Senator Barbour, of Passaic, permitting municipalities to refund their floating indebtedness over a 20-year period, according to Trenton advices. It is said that in order to take advantage of the act, municipalities are required to finance their governments on a cash basis. At the present time Paterson, Passaic and East Orange are operating under such a plan.

New York City.—*Realty Taxes Due April 1.*—The first half of the 1934 real estate taxes became due on April 1, instead of May 1, as has been the case in the past, the Real Estate Board announced in a statement issued on March 30.

"It is important for property owners to note this change," the Board reported, "for on May 1 the 10% penalty on 1934 taxes which are unpaid on that date will go into effect. In prior years the penalty was only 7%, and did not become effective until June 1." The change in the tax dates was made by the State Legislature last fall when an Act was passed establishing April 1 and Oct. 1 as the dates for the payment of real estate taxes during 1934, 1935 and 1936. After 1936 the taxes will be due in four equal instalments on Feb. 1, May 1, Aug. 1 and Nov. 1.

New York State.—*Assembly Adopts New York City Economy Bill.*—Mayor La Guardia's amended city economy bill was passed by the Assembly on April 5 by a vote of 120 to 23. Only 23 Democrats remained opposed to the measure, which had been beaten four times in the lower House—V. 138, p. 2287. The minority support for the bill was led by Irwin Steingut, New York Democrat. We quote in part as follows from an Albany staff report to the New York "Herald Tribune" of April 6:

The Assembly voted to-day for the fifth time on Mayor La Guardia's economy bill and finally passed it, a weakened and almost Democratic version of the measure the Board of Estimate sent to Albany precisely three months ago asking "dictatorial" powers for the Mayor. The vote was 120 to 23, with 40 Democrats voting for it.

The Senate Democrats planned to pass it this afternoon, but it was put off until Monday night to give the Republicans, ignored in all the recent controversy, a chance to read it. In fact, the Senate Republicans, who were committed to the bill in its original form, may be reluctant to pass it without definite assurances from the city administration about the tax legislation which will be a necessary supplement to balance the city budget.

Farley's Stand Upheld.

The bill as accepted by minority leader Irwin Steingut and a majority of the New York City Democrats represents a victory for the viewpoint taken during the early battles on it by Postmaster-General James A. Farley, Secretary of State Edward J. Flynn and other Democratic leaders, against whom Governor Lehman aligned himself beside the Mayor.

It gives Mayor La Guardia no power whatever to reorganize county and borough offices, or to abolish the positions of "parasitic" jobholders. These were the fundamental issues of the early conflict on the bill, on which the Mayor mainly based his campaign for it. The bill still contains, however, most of the payless furlough and salary-cutting provisions fought by the teachers and civil service workers, who were the shock troops in opposition to the measure.

Twelve Votes Required for Action.

The bill was finally amended to require 12 out of the 16 votes in the Board of Estimate to accomplish any of the economies provided. This means that the political arena for opposition lobbyists will be shifted to City Hall, with a much better chance for success than they had when the bill required only a 10-vote majority.

The last vestige of the proposed power for the Mayor to reorganize and abolish agencies which are not now under his specific authority was shorn from the bill to-day. It was a persistent vestige, which the Democrats thought they had eliminated yesterday. At the last minute they found an "or" in the bill which was worth several thousand dollars and several political jobs.

Under the bill as it was until this week's concessions by the Mayor broad powers were given to cut, reorganize or eliminate any agencies, and "agencies" were defined as "any and all offices, positions, departments, boards, commissions, bureaus and divisions of or within the city or its counties. To this was now added an additional clause: "Provided, however, that the term 'agency' or 'agencies' shall include only any and all offices, positions, departments, boards, commissions, bureaus and divisions headed by officials subject to the appointments and or by summary removal by the Mayor."

Senate Votes Down Two Main Bills of Governor Lehman's Utility Reform Program.—The Democrats of the Senate joined the Republican minority on April 5 in removing the vital portions of the Governor's public utility reform program, defeating two bills that would have been effective—municipal ownership of public utility plants and another that would have compelled the utilities to contribute toward the cost of rate investigations. The "Journal of Commerce" of April 6 reported in part as follows on the action:

Two of the most important bills in Governor Lehman's public utility reform drive met with defeat here to-day as the other bills comprising the Governor's 12-point program were quickly rushed through the Senate.

The municipal ownership bill and the measure to assess the cost of rate investigations by the Public Service Commission on the utilities corporation through a revolving fund of \$300,000 were defeated. The vote on the municipal ownership measure was 22 to 22 and on the rate cost bill was 22 to 21. A majority vote of 26 was necessary for their passage.

The defeat of these measures came as a complete rebuff to the Governor, and in the midst of preparations for a broad investigation into alleged political connections of the utility companies. Seven Democrats bolted the Governor's leadership to vote against the municipal bill. Senate Majority Leader John J. Dunnigan, Bronx Democrat and leader of the drive for the measure, moved that the vote by which the bill lost be reconsidered.

Senator Thayer, Chateaugay Republican, whose alleged connections with a public utility will be investigated by a Senate committee Monday, was not present.

Immediately after announcement of the vote, the upper House began balloting on other proposals in the program.

Bills Passed Quickly.

The Burchill bill, authorizing the Public Service Commission to fix temporary rates at not less than 5% of the invested value, less depreciation, was passed, 30 to 14.

The Joseph bill, permitting village lighting plants to serve adjacent territories, was approved, 45 to 1.

The Burchill measure fixing fees to be charged by the Commission for filing utility documents, was passed by 45 to 1.

Another Joseph bill authorizing the Commission to regulate the use of public utility revenue for other than operation, maintenance and depreciation and improvement of service, was passed unanimously.

By a vote of 45 to 1 the upper House also passed another of the Governor's recommendations, placing the regulation of gas transmission lines within jurisdiction of the Commission. Senator Alex G. Baxter, Ballston Spa Republican, cast the sole dissenting vote against the measure.

A bill requiring utilities to file contracts involving affiliated interests with the Commission and empowering the Commission to disapprove the contracts was passed 45 to 1.

Another measure requiring utilities to pay into the State Treasury all customers' deposits unclaimed at the end of 15 years was approved by the same vote.

A bill empowering the Commission to regulate loans and advances from operating companies to affiliates and redefining affiliates as organizations possessing 5% of the voting stock, likewise was passed 45 to 1.

Baxter voted against each of the bills.

New York State.—Governor Lehman Signs Bill Creating Judicial Council.—On April 2 Governor Lehman signed a bill creating a State Judicial Council and declared his pleasure with the new law at the same time, according to a United Press report to the "Journal of Commerce" of the 3rd. The Council, which will be headed by Chief Judge Cuthbert W. Pound of the Court of Appeals, was recommended by the State Commission on the Administration of Justice. The Governor's memorandum explained its purpose as follows:

The Judicial Council shall have the power and be charged with the duty of making a continuous survey and study of the administration and operation of every court in our State.

It shall compile judicial statistics; it shall consider suggestions for the improvement of the administration of justice, and it shall investigate criticism emanating from any source. It will be charged with the duty to recommend from time to time to the Legislature any changes in the organization, jurisdiction, operation, procedure and method of conducting the business of the courts.

Bills on Tax Exemption Vetoed.—The Governor had vetoed on April 1 two bills authorizing towns and cities to levy school and highway taxes on State property, excluding buildings. Terming the bills "far too sweeping," the Governor is reported to have said:

True that in certain school districts State lands have heretofore been taxed by local authorities, and there may be some reason for such a tax where a large percentage of the area and assessed value is taken over for State purposes.

But in a majority of cases where a small part of the total area is taken over for State purposes, the benefits to the locality more than counterbalance any loss that might be incurred by the exemption of that property.

State Opens New Relief Program.—Albany advices on April 2 reported in part as follows on the new State relief program—V. 138, p. 2112—which went into effect at that time:

The State embarked to-day upon a public relief program expected to cost more than \$200,000,000 before Feb. 1 1935. The program, superseding the Civil Works Administration, was calculated to provide home and work relief funds for approximately 500,000 families.

Federal aid, estimated to exceed \$100,000,000, will be given to the State to finance its most vast relief program.

The State itself already has appropriated \$48,000,000 as its share of the cost. The remainder of the \$200,000,000 will be appropriated by local and municipal governments, probably at the rate of approximately \$5,000,000 per month.

Governor Vetoes Westchester County Budgetary Bill.—The New York "Herald Tribune" of April 1 reported that on the previous day Governor Lehman had vetoed a bill designed to legalize all acts and proceedings of the local officials and governing bodies of Westchester County in relation to 1934 budgetary matters. "It is quite apparent the provisions of this bill are entirely too broad," the Governor wrote. "It is impossible for me to determine what acts would be legalized, validated and confirmed by this bill."

Railroad Bond Investment Bill Passed.—On April 2 the Assembly ratified the previous action of the Senate in approving the Burchill bill extending the privilege previously accorded to savings banks in this State of investing in railroad bonds which have not earned their statutory requirement because of the depression. It was forwarded to the Governor.

State Control of Municipal Bond Issues Proposed.—According to United Press dispatch from Albany on April 3 an amendment was offered on that day to the proposed 2% sales tax, which would give the State virtual control of municipal bond issues. The proposal is said to have been offered by Senate Minority Leader George R. Fearon and Assemblyman J. J. Wadsworth, Republicans, who would set up a board of municipal bond control in the State Tax Commission, to pass approval on issues of over \$10,000. It is reported that failure to abide by the recommendations of the board would forfeit the municipality's claim to its share of the sales tax.

Governor Sends New Relief Plan to Legislature.—On April 4 Governor Lehman sent to the Legislature a special message outlining the fundamental changes being made in the relief program as a result of the ending of the CWA program and he asked for legislation to carry them out. It is stated that arrangements have been made already whereby the localities are to carry only 25% of the work relief burden, with the State contributing 25% and the Federal Government providing the other half—V. 138, p. 2112. A bill also has been passed at this session permitting small amounts of cash to families on home relief. Further changes proposed by the Governor would reduce the cost of workmen's compensation for those on work relief, and would facilitate municipalities in buying materials for work relief projects so that work started by the CWA can be continued.

Port of New York Authority.—Bonds Found Eligible for National Bank Investment.—The Senate Judiciary Com-

mittee on April 2 approved Senator Wagner's bill to make bonds of the above Authority eligible for National bank investment, according to an Associated Press dispatch from Washington on that date.

BOND PROPOSALS AND NEGOTIATIONS

ALAMEDA COUNTY (P. O. Oakland), Calif.—BONDS APPROVED.—It is reported that the voters apparently have approved the issuance of \$1,712,000 in bonds for the construction of a \$2,000,000 county court house. A grant of \$462,000 is said to have been offered on this project by the P.W.A. An unofficial and incomplete count on the bond issue listed over 40,000 "for" and about 14,000 "against," which would give the proposal more than the required two-thirds majority. A similar issue was voted down on Dec. 19 1933.

ALBANY, Albany County, N. Y.—TAX COLLECTIONS.—The following report has been obtained from an official source:

Year.	Total Levy (City, County and State).	Collected by Feb. 28.	Uncollected at Close of Year of Levy.
1928-----	\$7,064,290.84	\$4,036,464.86	\$295,060.48
1929-----	7,478,852.43	3,699,026.31	449,139.63
1930-----	8,160,308.25	4,017,481.23	616,810.68
1931-----	8,597,382.36	4,035,388.85	702,420.26
1932-----	8,680,450.14	3,989,538.18	962,450.29
1933-----	8,134,010.64	3,306,115.14	1,108,869.14
1934-----	8,030,505.34	3,401,087.43	-----

The above total includes the city's share of the county and State taxes. Taxes are collected from Jan. 1 on. Taxes become delinquent if not paid by Dec. 31. Fiscal year begins Jan. 1 and ends Dec. 31. At end of year all taxes not paid become delinquent and are sent to the County Treasurer for collection, &c. The county accepts the delinquent taxes as part of their budget, which leaves the city free and clear at the end of the year from delinquent taxes.

ALGONAC, Saint Clair County, Mich.—ELECTION DETAILS CHANGED.—The Village Council at a recent meeting raised the amount of the proposed filtration plant bond issue from \$40,000 to \$43,000 and postponed the date of the election on the proposal from April 9 to April 16. The Public Works Administration recently allotted \$56,000 for the project V. 138, p. 1951.

ALLIANCE, Vox Butte County, Neb.—BONDS VOTED.—At the election held on March 23—V. 138, p. 1605—the voters approved the issuance of the \$20,000 in bonds by a count of 867 to 379. The bonds are divided as follows: \$20,000 park improvement, and \$2,000 aviation field bonds. They will bear interest at 4½%. Due in 10 years, optional after five years. It is stated by the City Clerk that they will be offered for sale after April 15.

AMERICAN FALLS INDEPENDENT SCHOOL DISTRICT (P. O. American Falls), Ida.—BOND ELECTION CONTEMPLATED.—It is reported that an election will be held in the near future to vote on the proposed issuance of \$125,000 in school building bonds.

ANDERSON, Anderson County, S. C.—BOND SALE DETAILS.—It is stated by the City Clerk that the \$300,000 funding bonds purchased by a group headed by McAllister, Smith & Pate of Greenville, as 5s, at 97.81—V. 138, p. 2288—are more fully described as follows: Denom. \$1,000. Dated April 1 1934. Due on April 1 as follows: \$5,000, 1937 to 1939; \$10,000 in 1940 and 1941; \$15,000, 1942 to 1945; \$20,000, 1946 to 1949; and \$25,000, 1950 to 1954, all inclusive, giving a basis of about 5.23% Prin. and int. (A. & O.) payable at the Chase National Bank in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ANDES, DELHI AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Andes), Delaware County, N. Y.—BOND ISSUE UPHELD.—It is stated that the injunction sought by a group of taxpayers to restrain the issuance of \$142,500 school building construction bonds was refused recently by Supreme Court Justice Riley H. Heath of Ithaca at Binghamton. The district, it is said, was laid out by Dr. Frank P. Graves, Commissioner of Education, on Oct. 5 1933 and a meeting to ratify his action was held on Oct. 26 1933. The bond issue was authorized at a further meeting on Feb. 24 1934.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND OFFERING.—Bids will be received at 10 a. m. on April 14, by the County Treasurer, for the purchase of a \$246,000 issue of primary road refunding bonds. Due on May 1 as follows: \$30,000, 1935; \$10,000, 1936 to 1944, and \$21,000, 1945 to 1950, all incl. Sealed bids will be received until the hour of sale, at which time open bids will be considered. The purchaser must furnish the blank bonds and the county will furnish the approving legal opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

ATLANTA, Fulton County, Ga.—BONDS VALIDATED BY COURT ORDER.—The following report on the validation of refunding bonds necessary to obtain the approval of Federal relief authorities, is taken from the Atlanta "Constitution" of March 21:

"Validation of \$640,000 worth of City of Atlanta refunding bonds was approved Tuesday night by Judge Virlyn Moore, of Fulton County Superior Court, and retention of Federal relief activities in Atlanta was believed to have been accomplished.

"Judge Moore's action was taken following withdrawal of an injunction by William G. McRae, attorney for B. F. Locklear, as counsel accepted dual conditions imposed by litigants.

"Mayor James L. Key signed the compromise plan with great reluctance. McRae withdrew the suit and Judge Moore sanctioned the validation order in rapid-fire order.

"About \$400,000 of the refunded issue, the amount on which payment can be deferred, will be diverted to Federal authorities to help in paying \$50,000 a month pledged as Atlanta's portion of relief activities here.

"A market, however, must be found for the securities in order to avert the threat to stop Federal expenditures, unless the Federal Government itself will accept the securities to be redeemed later by the municipality. The Federal Government already has accepted about \$160,000 worth of 1933 refunded bonds to construct the new police station."

ATLANTIC CITY, Atlantic County, N. J.—BOND DEFAULT.—Louis Kuehnle, senior member of the City Commission, stated on April 4 that the municipality is unable to meet its bond obligations and that the prospects for a compromise with bondholders are not very favorable, according to the "Herald Tribune" of April 5. The city defaulted on approximately \$2,500,000 of debt service charges in 1933, it is said.

BALL TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Springfield), Sangamon County, Ill.—BOND ISSUE APPROVED.—At an election held on March 17 the proposal to issue \$24,000 high school building bonds was approved by a vote of 85 to 12.

BARRY COUNTY (P. O. Hastings), Mich.—BOND PAYMENT PLANNED.—It is reported that the county plans to use the larger part of the \$50,000 to be received from the State to retire Covert road bonds defaulted on May 1 1933. Bonds maturing on May 1 1934 probably will be defaulted, it is said.

BARTLESVILLE, Washington, County, Okla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on April 16, by Eva Sanderson, City Clerk, for the purchase of an issue of \$100,000 sewage disposal plant bonds. Bidders to name the rate of interest. Due \$5,000 from 1939 to 1958, incl. A certified check for 2% of the amount bid is required. (A loan and grant of \$138,000 for this project was approved by the Public Works Administration in January—V. 138, p. 711.)

BEEVILLE, Bee County, Tex.—BOND CONVERSION ELECTION.—The Mayor states that an election will be held on April 17 to have the voters pass on the conversion of the \$169,000 in outstanding warrants into refunding bonds, as tentatively reported in V. 138, p. 1952.

BELLMORE FIRE DISTRICT (P. O. Bellmore), Nassau County, N. Y.—BOND OFFERING.—Clarence J. Walker, Chairman of the Board of Fire Commissioners, will receive sealed bids until 9 p. m. on April 16 for the purchase of \$44,600 not to exceed 6% interest coupon or registered District bonds. Dated April 1 1934. Denoms. \$1,000, \$280 and \$180. Due April 1 as follows: \$3,180 from 1935 to 1944 incl. and \$1,280 from 1945 to 1954 incl. Bidder to name a single interest rate for all of the bonds,

expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank of Bellmore. A certified check for \$800, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BERNE UNION SCHOOL DISTRICT, Noble County, Ohio.—BOND SALE.—The issue of \$63,000 Sugar Grove School addition bonds recently declared valid—V. 138, p. 2288—has been purchased by the State Teachers' Retirement System.

BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$150,000 issue of school bonds offered for sale on April 2—V. 138, p. 2114—were awarded to the Security First National Co. of Los Angeles as $4\frac{1}{4}$ s, paying a premium of \$129, equal to 100.086, a basis of about 4.24%. Dated March 1 1934. Due from March 1 1935 to 1954, inclusive.

BEXLEY CITY SCHOOL DISTRICT, Franklin County, Ohio.—ADDITIONAL BID.—In connection with the award on March 21 of \$24,875 5% refunding bonds to G. Parr Ayres & Co. of Columbus, at 100.57, a basis of about 4.86%—V. 138, p. 2288, we learn that Lowry Sweney, Inc. of Columbus also submitted an offer for the issue.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—BOND SALE.—A \$75,000 issue of $5\frac{1}{4}$ % general county refunding bonds was purchased recently by the First National Bank of Memphis, and Cady & Co. of Columbus, Miss., jointly. Denom. \$1,000. Dated May 1 1934. Due on May 1 as follows: \$2,000, 1935 to 1939; \$3,000, 1940 to 1954, and \$4,000, 1955 to 1959, all incl. Prin. and Int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York City. Legality to be approved by B. H. Charles, of St. Louis, Mo.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced to yield from 4.50% on the 1935 maturity to 5% on the 1940 to 1959 maturities.

Financial Statement (As Officially Reported)

Assessed valuation 1933	\$20,062,071.00
* Total general county debt (including this issue)	965,600.00
Less—Sinking fund (bonds)	\$438,000.00
Cash	28,661.71
Net bonded debt	466,661.71
Population, 1930, census, 71,051	498,938.29

* The debts of other political subdivisions having power to levy taxes within the county are not included in this figure.

BOSTON, Suffolk County, Mass.—\$3,000,000 NOTES SOLD.—A syndicate composed of Halsey, Stuart & Co., Inc.; Graham, Parsons & Co.; J. & W. Seligman & Co.; Jackson & Curtis, Inc.; Arthur Perry & Co.; Tyler, Buttrick & Co.; E. H. Rollins & Sons; Hemphill, Noyes & Co.; Washburn, Frost & Co.; and Darby & Co. was awarded on April 2 an issue of \$3,000,000 tax anticipation notes at interest of 1.70%, plus a premium of \$25. Dated April 3 1934 and due on Oct. 10 1934. The bankers re-offered the notes for general investment to yield 1.40%. The following other bids were received at the sale:

Bidder	Int. Rate.	Premium.
Brown Brothers Harriman & Co., F. S. Moseley & Co., First of Boston Corp. and Kidder, Peabody & Co.	1.83%	\$15.00
Salomon Bros. & Hutzler	1.87%	37.00
Chase National Bank, R. W. Pressprich & Co., Blyth & Co., Paine, Webber & Co. and Whiting, Weeks & Knowles	1.90%	51.00

BOWLING GREEN, Wood County, Ohio.—BONDS VOTED.—At the special election held on April 3 the proposal to issue \$250,000 sewage disposal plant and sewer bonds carried by a vote of 1,242 to 80. The Public Works Administration has already allotted funds for the project.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.—The \$100,000 tax anticipation loan offered on April 13—V. 138, p. 2288—was awarded to Whiting, Weeks & Knowles of Boston at 0.95% discount basis. Due April 6 1935.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—TEMPORARY FINANCING.—Certificates of indebtedness amounting to \$55,000 were sold by the Town during March as follows: \$20,000 at 5% interest to the First National Bank of Port Jefferson; \$15,000 at 5% interest to the Bank of Port Jefferson; \$12,000 at $4\frac{1}{2}$ % and \$5,000 at 4.86% interest to the Peoples National Bank of Patchogue, and \$3,000 at $4\frac{1}{2}$ % interest to the Bellport National Bank. The certificates mature on Feb. 2 1935.

BURLINGTON SCHOOL DISTRICT, Lawrence County, Ohio.—RULING ON BOND ISSUE.—Attorney General John W. Bricker, in a decision rendered recently, held that the district cannot legally issue \$5,000 bonds to retire that amount of notes which were sold in 1929 to the Iron City Savings Bank of Ironton, which has been liquidated.

BURNSIDE TOWNSHIP (P. O. Burnside), Clearfield County, Pa.—BOND SALE.—An issue of \$5,400 bonds has been purchased by the Merchants Bank of Cherry Tree.

CADDO PARISH (P. O. Shreveport), La.—PROPOSED BOND ISSUANCE.—It is reported by the Treasurer of the Police Jury that \$350,000 in bridge construction bonds will be offered for sale if definite approval is obtained from the Public Works Administration on an application by the Parish for a loan.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The \$200,000 issue of 4% semi-ann. park bonds offered for sale on April 5—V. 138, p. 2115—was awarded to R. W. Pressprich & Co. of New York, at a price of 105.957, a basis of about 3.61%. Dated Jan. 2 1929. Due on Jan. 2 as follows: \$128,000 in 1936, and \$72,000 in 1937.

CANTON, St. Lawrence County, N. Y.—BOND ISSUE DEFEATED.—The City Clerk reports that a proposal to issue \$15,000 water system bonds was defeated by the voters at an election held on March 20.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 3), Washington County, Pa.—BOND OFFERING.—Garvin R. Wylie, Secretary of the School Board, will receive sealed bids until 2 p. m. on April 21 for the purchase of \$20,000 5% emergency bonds. Dated May 1 1934. Denom. \$1,000. Due \$2,000 on May 1 from 1935 to 1944 incl. A certified check for \$500 must accompany each proposal. Interest is payable in M. & N.

CARNEGIE, Allegheny County, Pa.—BONDS PUBLICLY OFFERED.—The \$50,000 4% coupon bonds awarded on March 26 to E. H. Rollins & Sons of Philadelphia, at 101.28, a basis of about 4.21%—V. 138, p. 2288—are being reoffered by the purchasers for general investment on a 3.90% yield basis. Dated April 2 1934 and due \$10,000 on April 1 from 1937 to 1941, inclusive.

CASA GRANDE, Pinal County, Ariz.—BOND ELECTION.—It is said that an election will be held on April 16 to vote on the issuance of \$15,000 in city hall bonds.

CATSKILL, Greene County, N. Y.—BONDS DEFEATED.—At an election held on March 27 the proposal to issue \$12,000 park and playground bonds was defeated, the vote being 80 "for" and 584 "against" the proposition.

CEDAR RAPIDS, Linn County, Iowa.—BONDS DEFEATED.—We are informed by L. J. Storey, City Clerk, that at the election held on March 26—V. 138, p. 1777—the voters failed to give the required statutory majority to the proposal to issue \$140,000 in water distribution system bonds.

CHANDLER, Maricopa County, Ariz.—PROPOSED BOND REFUNDING.—It is reported by the City Clerk that the City Council will take action shortly toward the refunding of \$46,000 in special paving bonds bearing date of Oct. 4 1930.

CHATTANOOGA, Hamilton County, Tenn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on April 17, by Alvin Shipp, City Treasurer, for the purchase of a \$200,000 issue of paving assessment and improvement refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated May 1 1934. Due \$100,000 on May 1 in 1936 and 1937. Principal and interest payable in lawful money of the United States at the National City Bank in New York City. The city will furnish the bonds and the legal opinion of Caldwell & Raymond of New York. The rate bid is to be expressed in multiples of $\frac{1}{4}$ of 1%. Bonds will be awarded to the bidder offering to take them at the lowest rate of interest and to pay therefor the highest premium on such rate. No bids will be considered at less than par and accrued interest. A certified check for 2% must accompany the bid.

The official offering notice also gives the following details:

"Section 5 of above Private Act provides, 'That authorities of the city shall set aside and place in a special sinking fund all paying taxes and assessments . . . for the purpose of retiring these bonds and the interest thereon as they severally mature.'"

"Section 7 provides that these bonds shall be the direct and binding obligation of the City of Chattanooga and in the event the collection of paying taxes and assessments are insufficient to pay the installments and interest on said bonds, as they mature, then the authorities of City of Chattanooga shall add a sufficient amount to these collections to pay said interest and installments as they mature.'"

CHARLOTTE, Mecklenburg County, N. C.—NOTE RENEWAL CONTEMPLATED.—It is reported that the renewal of \$260,000 in notes is contemplated by the City Council. The first note to mature is for \$60,000 and was issued in anticipation of the sale of public works bonds. The second note is for \$200,000 and was sold in anticipation of the collection of tax.

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee) Alfalfa County, Okla.—BONDS VOTED.—At an election held on March 27 the voters approved the issuance of \$25,000 in school building repair bonds by a count of 352 to 40. It is stated that the bonds will probably be sold in about 30 days. Interest rate is not to exceed 5%.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND SALE.—The \$280,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2115—was awarded at auction to the White-Phillips Co. of Davenport, as $3\frac{1}{4}$ s, for a premium of \$6,101, equal to 102.1789, a basis of about 3.53%. Due from May 1 1942 to 1950.

CHICAGO, Cook County, Ill.—TAX LEVY OF MAJOR GOVERNMENTS.—The following comparison of the total property taxes of each of the eight major governments of Cook County and the State of Illinois for 1930, the peak year, and 1932 appeared in the "Wall Street Journal" of April 4:

Name	1930.	1932.
City of Chicago	\$92,449,524	\$69,790,390
Board of Education	76,157,190	50,239,193
Cook County	25,332,757	17,115,668
Forest Preserve District	4,064,834	4,131,368
Sanitary District	22,460,723	19,278,152
South Park District	13,602,054	11,576,038
West Park District	4,361,420	3,305,165
Lincoln Park District	5,559,152	4,459,555

Total major governments	\$243,987,654	\$179,895,529
State (in county levy)	17,614,311	14,754,884

Total State and local \$261,601,965 \$194,650,413

CHICAGO, Cook County, Ill.—WARRANTS CALLED FOR PAYMENT.—The city has issued its first call for the payment of warrants issued in anticipation of 1932 tax collections. The amount called is \$1,600,000 and the date of retirement is April 5. Interest accrual will cease after that date. Numbers called include corporate fund 1 to 43-A-55; public library fund 229-231; municipal tuberculosis sanitarium, 354-399; firemen's pension fund, 201-210; and bond and interest fund, 1-429.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—BILL PROVIDES FOR SALE OF FACILITIES.—The District Trustees on March 22 gave their approval to the final draft of a bill to be introduced in Congress authorizing sale of the Chicago drainage canal and the Calumet-Sag channel to the Federal Government for \$90,607,173.

CINCINNATI, Hamilton County, Ohio.—BOND SALE.—The Board of Sinking Fund Trustees purchased on March 26 two issues of $3\frac{3}{4}$ % bonds aggregating \$15,000. Of the total amount, \$10,000 will be used to pay for materials needed for Recreation Dept. Civil Works projects and \$5,000 to pay the City's share of the cost of improving Kingston Place and Kreis Lane.

CLARENCE SCHOOL DISTRICT (P. O. Clarence) Cedar County, Iowa.—BONDS VOTED.—At an election on March 29 the voters are stated to have approved the issuance of \$20,000 in school gymnasium bonds by a count of 256 "for" to 129 "against."

CLARKSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Clarksville), Red River County, Tex.—BONDS VOTED.—At a recent election the voters are said to have approved the issuance of the \$25,000 school construction and gymnasium bonds by a count of 235 to 42—V. 138, p. 1426.

CLARENDON (P. O. Clarendon), Orleans County, N. Y.—PLANS REFUNDING ISSUE.—An enabling Act permitting the town to refund \$46,000 bonds issued for construction of the Spring Lake drainage ditch was passed on March 20 by the County Board of Supervisors.

CLARKE COUNTY (P. O. Osceola), Iowa.—BOND OFFERING.—Bids will be received at 10 a. m. on April 16, by the County Treasurer, for the purchase of a \$316,000 issue of primary road refunding bonds. Due on May 1 as follows: \$10,000, 1935 to 1944, and \$36,000, 1945 to 1950, incl. All other conditions governing this sale are as listed under Appanoose County offering notice.

CLAY COUNTY (P. O. Liberty), Mo.—BONDS VOTED.—At the election held on March 27 the voters are stated to have approved the issuance of \$200,000 in court house bonds by a count of 5,611 to 1,307. The offering date has not been set as yet.

CLAYTON, St. Louis County, Mo.—BOND SALE.—The \$46,000 bonds that were voted on Feb. 6—V. 138, p. 1260—are stated to have been purchased by the St. Louis County Bank of Clayton. The bonds are divided as follows: \$36,000 sewer, and \$10,000 street improvement bonds.

CLERMONT COUNTY (P. O. Batavia), Ohio.—NOTES AUTHORIZED.—The County has been authorized to issue \$65,495 deficiency notes.

CLEVELAND, Cuyahoga County, Ohio.—BOND ELECTION.—The City Council on March 29 adopted legislation authorizing the calling of a special election for the purpose of obtaining approval of a \$4,850,000 deficiency bond issue.

CLINTON TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND OFFERING.—Trustee Mark E. Boyce will receive sealed bids until 2 p. m. on April 12 for the purchase of \$38,974 5% judgment funding bonds. Dated April 1 1934. One bond for \$474, others for \$500. Due as follows: \$974 July 1 1935 and \$1,000 on Jan. 1 and July 1 from 1936 to 1954 incl. Principal and interest (J. & J.) payable at the Citizens State Bank, Newport.

COALINGA UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND SALE.—The \$100,000 issue of 5% semi-annual school bonds offered for sale on March 30—V. 138, p. 2289—was purchased by Blyth & Co. of San Francisco, paying a premium of \$2,050, equal to 102.05, a basis of about 4.55%. Due from 1935 to 1944.

COLBY SCHOOL DISTRICT (P. O. Colby), Thomas County, Kan.—BONDS VOTED.—The voters are reported to have recently approved the issuance of \$200,000 in bonds for a commercial high school. It is said that they will be offered for sale in the near future.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—The \$115,000 coupon emergency relief bonds offered on April 2—V. 138, p. 1952—were awarded as $3\frac{1}{4}$ s to the First National Bank of East Liverpool, at par plus a premium of \$50, equal to 100.043, a basis of about 3.72%. Dated Dec. 1 1933 and due as follows: \$21,600 Sept. 1 1934; \$22,300 March 1 and \$23,000 Sept. 1 1935; \$23,700 March 1 and \$24,400 Sept. 1 1936. Other bids for the issue were as follows:

Bidder	Int. Rate.	Prem.
Johnson Kase	4%	\$130.00
Fox, Einhorn & Co.	4%	70.50
Mitchell, Herrick & Co.	4%	69.60
Otis & Co.	4%	69.00

COLUMBUS GROVE VILLAGE SCHOOL DISTRICT, Ohio.—ADDITIONAL INFORMATION.—The issue of \$60,000 school bonds purchased recently by the State Teachers' Retirement System—V. 138, p. 2115—bears 5% interest, was sold at a price of par and is due \$5,000 annually.

CONCORD, Cabarrus County, N. C.—NOTE ISSUANCE CONTEMPLATED.—In connection with the report given in V. 138, p. 2289, that the Local Government Commission approved the issuance of \$16,000 in street widening bonds, it is stated by the City Clerk that no bonds will be issued for the present as the Board of Aldermen has decided to issue bond anticipation notes in place of the bonds, the notes to be advertised and sold by the Local Government Commission.

CONCORD, Merrimack County, N. H.—ADDITIONAL INFORMATION.—The \$46,000 3½% coupon bonds sold last week to E. H. Rollins & Sons of Boston at 101.278, a basis of about 3.33%—V. 138, p. 2289—mature as follows: \$26,000 sewer bonds. Due April 1 as follows: \$2,000 from 1935 to 1940 incl., and \$1,000 from 1941 to 1954 incl. 20,000 Central Fire Station bonds. Due \$1,000 on April 1 from 1935 to 1954 incl.

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—CERTIFICATE SALE.—The Westchester County National Bank of Peekskill has purchased an issue of \$75,000 5½% certificates of indebtedness, due in three months.

DADE COUNTY (P. O. Miami), Fla.—BOND REFUNDING PLAN PROGRESSES.—Nearly 90% of the bonds to be refunded by an issue of \$1,903,000, have been deposited with the agents, according to County Commissioner Crandon. He is reported as saying that of the \$216,000 not deposited, a total of \$118,000 are held in Miami.

DALLAS, Dallas County, Tex.—BOND OFFERING.—Sealed bids will be received by Earl Goforth, City Secretary, until 1:30 p. m. on April 18, for the purchase of an issue of \$100,000 4, 4½ or 4¾% coupon storm sewer impt. bonds. Denom. \$1,000. Dated May 1 1934. Due \$3,000 annually beginning in 1935, except \$4,000 each third year, for 30 years. Principal and interest (M. & N.) payable at the Chase National Bank in New York City. The city will furnish the lithographed bonds and the approving opinion of the State's Attorney General and that of Clay, Dillon & Vandewater of New York City. Bids will be received on any or all of the above interest rates, the City Council to determine the bid most advantageous to the city. The bonds will be ready for delivery to the purchaser on or about May 15. These bonds are part of the Ulrickson Nine Year Program voted Dec. 15 1927. The Republic National Bank & Trust Co. of Dallas, will certify to the genuineness of the signatures and seal. A certified check for \$2,500, payable to the city, must accompany the bid.

Ad Valorem Tax Collection Statement as of Jan. 31 1934.

Year.	Delinquent Date.	End of Fiscal Year.	Basis.	Tax Rate Per C.
1928	Feb. 6 1929	Apr. 30 1929	45%	2.45
1929	Feb. 28 1930	Apr. 30 1930	45%	2.43
1930	Feb. 28 1931	Apr. 30 1931	45%	2.43
1931	"	Sept. 30 1932	45%	2.43
1932	"	Sept. 30 1933	45%	2.43
1933	"	Sept. 30 1934	45%	2.43

Year.	Total Levy.	% Unpaid Close of Fiscal Year.	Amount Uncollected Jan. 31 '34.	Per Cent Uncollected Jan. 31 '34.
1928	\$6,577,032.69	10.60	\$123,729.93	1.881
1929	6,728,011.66	11.566	156,570.43	2.327
1930	7,022,542.51	14.425	302,134.93	4.302
1931	6,982,653.88	12.920	529,064.49	7.577
1932	6,902,652.18	16.045	908,069.71	13.155
1933	5,926,116.35	Collected to Jan. 31 1934, \$3,721,974.48, or 62.8%.		

a Both 1931-32 and 1932-33 budgets based on 84% collections, and 1933-1934 budget based on 85½% collections.

b Estimated, or actual, value of 1932 real property, reduced 15% before 45% basis used for 1933 roll.

* Payable in two installments, Sept. 1 and March 1, and become delinquent Dec. 1 and May 1. See Note **.

** Since charter was adopted, the City Council extended payment to Jan. 31 provided taxes are paid in full, and penalty will accrue from Feb. 1 at rate of 2% per month to April 30 and after May 1 a total of 10% will be collected.

Comparison Statement of Receipts and Expenditures.

	1930-1931.	1931-1932.	1932-1933.	1933-1934.
Receipts	\$11,204,507	\$9,992,528	\$9,161,059	\$8,713,951
Expenditures	11,507,482	9,506,368	8,830,071	8,713,951

d \$302,975 a \$486,140 s \$330,987
d Deficit. s Surplus. b Budget estimate.

Debt Service Due During Next 5 Calendar Years.

Calendar Year—	Principal.	Interest.	Total.
1934	\$1,156,250.00	\$1,670,840.00	\$2,827,090.00
1935	1,147,750.00	1,618,570.00	2,766,320.00
1936	1,200,250.00	1,566,625.50	2,766,875.50
1937	1,201,250.00	1,511,877.50	2,713,127.50
1938	1,195,250.00	1,457,757.50	2,653,007.50

DAVIDSON COUNTY (P. O. Lexington), N. C.—SUPREME COURT SANCTIONS BOND SALE.—The State Supreme Court recently affirmed the ruling of a lower court that the county could sell \$80,000 in school bonds to the Public Works Administration without a popular vote, this precedent having been established in numerous cases recently. (These bonds were approved by the Local Government Commission in December.—V. 137, p. 4391.)

DAVIS COUNTY (P. O. Bloomfield), Iowa.—BOND SALE.—The \$160,000 primary road refunding bonds offered for sale on March 31—V. 138, p. 2116—were awarded to Wheelock & Co. of Des Moines. Due \$20,000 from May 1 1943 to 1950 inclusive.

DAYTON, Montgomery County, Ohio.—BOND SALE.—E. E. Hagerman, Secretary of the Board of Sinking Fund Trustees, reports that \$100,000 5½% limited tax, bridge repair bonds, dated May 1 1921 and due on May 1 1941, have been sold to Otis & Co. of Cleveland, at a price of 97.50, plus accrued interest and any expense incurred in obtaining legal approval of bonds by Squire, Sanders & Dempsey of Cleveland. The same Company has been given a 60-day option to purchase, at par, an additional \$25,000 bonds of the original bridge repair issue, and \$75,000 5½% limited tax storm water sewer bonds, dated Feb. 1 1921 and due on Feb. 1 1941. The option has been accepted on condition that the bonds be approved as to legality by Squire, Sanders & Dempsey of Cleveland.

DELMAR FIRE DISTRICT (P. O. Delmar), Albany County, N. Y.—BOND OFFERING.—Harry J. Mang, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. on April 23 for the purchase of \$31,150 not to exceed 6% interest coupon or registered general bonds. Dated March 1 1934. One bond for \$150, others for \$1,000. Due March 1 as follows: \$1,150, 1935; \$1,000, 1936 to 1961 incl., and \$2,000 in 1962 and 1963. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Bank of Bethlehem, Delmar. A certified check for \$600, payable to the order of the district, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

DORSET TOWNSHIP, Ohio.—BONDS VOTED.—At an election held on March 28 the proposal to issue \$5,000 town hall construct on bonds was approved by a vote of 242 to 61.

DOWNEY, Bannock County, Idaho.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on April 9 by F. W. Fauteck, Village Clerk, for the purchase of a \$17,000 issue of water bonds. Interest rate is not to exceed 6%, payable M. & S. Denominations \$1,000 and \$500. Dated March 1 1934. Due for a period not exceeding 20 years. Prin. and int. payable at the Village Treasurer's office, the State Treasurer's office or at some bank or trust company in New York. A certified check for 5% of the amount bid is required. (An allotment of \$24,000 for this project was made by the Public Works Administration in January—V. 138, p. 713.)

DUQUOIN, Perry County, Ill.—BOND ELECTION.—Sam A. Clark, City Clerk, states that an election will be held on April 17, at which time the voters will consider the question of issuing \$33,000 funding bonds. The issue has already been contracted for, it is said. Previously the date of election had been given as March 29.

DUNDEE, Yamhill County, Ore.—BOND ELECTION.—It is reported that an election will be held on April 10 in order to vote on the issuance of \$3,000 in not to exceed 6% pipe line bonds.

DUNKIRK, Hardin County, Ohio.—BOND SALE.—The \$6,000 coupon water works improvement bonds offered on March 31—V. 138, p. 1953—were sold as 6s, at a price of par, to the Kenton Savings Bank of Kenton, the only bidder. Dated April 1 1934 and due as follows: \$500, Oct. 1 1934; \$500, April 1 and Oct. 1 from 1935 to 1939 incl. and \$500, April 1 1940.

DUNN COUNTY (P. O. Manning), N. Dak.—BOND OFFERING.—It is reported that both sealed and oral bids will be received at 11 a. m. on April 13 by J. R. Cuskelly, County Auditor, for the purchase of a \$45,000 issue of certificates of indebtedness. Interest rate is not to exceed 6% payable semi-annually. It is said that the purpose of this issue is to retire outstanding general fund warrants.

DUNSMUIR, Siskiyou County, Calif.—BOND SETTLEMENT PROPOSED.—The following report on the proposed settlement of the bonded debt of this city is taken from the Sacramento "Bee" of March 27: "The city council has approved a plan to relieve the city's bonded indebtedness."

"The plan proposes to contract all holders of Dunsmuir city paving bonds and offer a settlement of 50 cents on the dollar, the bonds to be placed in escrow with the local Bank of America."

"J. W. De Yoe of Los Angeles is in charge of negotiations with the bondholders. A sum in excess of \$300,000 is outstanding on the bonds for paving."

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y. BOND SALE.—The \$106,500 series A—1934 coupon or registered street impt. bonds offered on April 4—V. 138, p. 2116—were awarded as 5s to Phelps, Fenn & Co. of New York, at par plus a premium of \$244.95, equal to 100.23, a basis of about 4.97%. Dated April 1 1934 and due on April 1 as follows: \$6,000 from 1935 to 1941 incl.; \$5,000 from 1942 to 1953 incl. and \$4,500 in 1954. Other bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc., jointly	5.30%	\$100.00
George B. Gibbons & Co.	5.50%	223.65

Financial Statement.

Gross debt.—Bonds outstanding	\$1,769,241.00
Floating debt (incl. temporary obligations outstanding)	535,869.75
Deductions.—Amount of said indebtedness for which taxes have already been levied	496,960.00
Net debt	\$1,808,150.75
Bonds to be issued.—Street impt. bonds, series A 1934	\$106,500.00
Floating debt to be funded by such bonds	106,500.00

Net debt, including bonds to be issued \$1,808,150.75

Note.—The above statement does not include the indebtedness of any overlapping municipalities or school districts.

Assessed valuations.—Real prop. incl. spec. franchises 1933 \$84,356,521.00

Personal property 1933 Not assessed

Real property, incl. special franchises 1932 \$91,397,761.00

Population.—Census of 1930, 20,340

Tax rate per thousand (fiscal year 1934).—State, 0.1850; county, 5.1500; town, 9.5486; highway, 1.0580; fire, 1.1000; lighting, 0.4574; garbage, 0.5966; total, 18.0956.

EDMUNDS COUNTY (P. O. Ipswich), S. Dak.—BOND OFFERING.—It is stated that both sealed and auction bids will be received at 2 p. m. on April 21, by A. E. Herrboldt, County Auditor, for the purchase of a \$61,000 issue of 4% court house bonds. Denom. \$1,000. Dated Sep. 1 1933. Due on Sept. 1 as follows: \$5,000, 1936 to 1946, and \$6,000 in 1947. Prin. and int. (J. & D.) payable at the office of the County Treasurer. (These bonds were offered for sale without success twice in 1933.)

The Public Works Administration approved an allotment of \$85,500 to this county for the project.

EL PASO, El Paso County, Tex.—BOND ELECTION CANCELED.

A dispatch from this city to the "Wall Street Journal" of April 2 reports that the City Council has temporarily abandoned the election set for April 28 on the proposed \$440,000 in sewer bonds due to the uncertainty as to whether the Public Works Administration will require a mortgage on the entire sewer system as a provision of the loan agreement.

CONFIRMATION OF BOND ELECTION.—It was stated later by the City Clerk that the above election will be held definitely on May 5.

ENGLEWOOD, Bergen County, N. J.—BOND SALE.—At the offering of \$348,000 coupon or registered impt. bonds on April 3—V. 138, p. 2117—a block of \$348,000 worth was awarded as 5s to a syndicate composed of B. J. Van Ingen & Co., C. A. Preim & Co., both of New York, and C. P. Dunning & Co. of Newark at par plus a premium of \$2,129, equal to 100.615, a basis of about 4.88%. Dated April 1 1934 and due on April 1 as follows: \$30,000, 1935 to 1938 incl.; \$32,000, 1939; \$35,000, 1940; \$40,000 from 1941 to 1943 incl., and \$39,000 in 1944. The bonds, described as being legal investment for savings banks and trust funds in the State of New Jersey, are being re-offered by the bankers at prices to yield from 3.75 to 4.60%, according to maturity. The following other bids, each of which was for the entire \$348,000 bonds offered, were submitted at the sale:

Bidder—	Premium.
Bancamerica-Blair Corp. and associates	\$696.00
M. F. Schlatter & Co., Inc., and associates	660.74
Lehman Bros. and J. S. Rippel & Co., jointly	461.60
Palisades Trust & Guaranty Co. of Englewood	Par

Financial Statement.

Gross Debt—	
Bonds (outstanding)	\$3,971,500.00
Floating debt (incl. temporary bonds outst'g)	491,879.67
	\$4,463,379.67

Deductions—	
Water debt	None
Sinking fund, other than for water bonds	331,253.75
Appropriation in 1934 budget for retirement of above debt	222,452.41
Debt payable from special assessments	355,215.85
	908,922.01

Net debt payable from general taxation \$3,554,457.66

Bonds to be issued:	
Improvement refunding bonds of 1934	\$348,000.00
Floating debt to be refunded by such bonds	348,000.00

Net debt, including bonds to be issued \$3,554,457.66

Assessed Valuations—	
Real property, including improvements, 1933	\$35,671,733.00
Personal property, 1933	3,563,585.00
Real property, 1932	35,772,663.00
Real property, 1931	35,559,113.00
Real property, 1930	35,004,959.00

Population, Census of 1930, 17,805. Tax rate, fiscal year 1933, per thousand, \$33.40.

Tax Collections.

Year.	Levy.	Collected in Year of Levy.
1930	\$1,648,597.84	\$1,226,094.37 (74.3%)
1931	1,580,706.09	1,144,571.41 (72.4%)
1932	1,594,799.31	1,062,809.99 (66.6%)
1933	1,295,082.62	837,625.37 (64.7%)

ERIE COUNTY (P. O. Sandusky), Ohio.—PROPOSED BOND ISSUE.—The State Tax Commission on March 20 authorized the County to issue \$28,660 poor relief bonds.

EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.—BONDS AUTHORIZED.—The Board of Park Commissioners on March 22 passed an ordinance providing for an issue of \$910,000 4% park and boulevard impt. bonds. Dated March 1 1934. Denom. \$1,000. Due March 1 as follows: \$45,000 from 1935 to 1944 incl. and \$46,000 from 1945 to 1954 incl. Principal and interest (M. & S.) payable at the office of the District Treasurer.

EAST ORANGE, Essex County, N. J.—BONDS PUBLICLY OFFERED.—The \$226,000 6% coupon or registered sewer and general impt. bonds awarded on March 26 to Lehman Bros. of New York and associates at 100.56, a basis of about 5.94%—V. 138, p. 2289—are being re-offered for general investment at prices to yield 5% for the 1935 to 1937 maturities; 1938 to 1943 incl., 5.25%; 1944 to 1954 incl., 5.40%, and 5.50% on the maturities from 1955 to 1970 incl. The securities are stated to be legal investment for savings banks and trust funds in New York State and, in the opinion of counsel, constitute direct and general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

FAIRFIELD, Jefferson County, Iowa.—BOND SALE.—A \$5,500 issue of fire equipment bonds was sold on March 20 to the Farmers Savings Bank of Packwood, Ia., for a premium of \$40, equal to 100.727.

FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, N. Dak.—CERTIFICATES TO BE SOLD.—It is stated by the City Auditor that the \$100,000 issue of certificates of indebtedness offered for sale without success on Feb. 15—V. 138, p. 1427—will be taken by local banks at 6%.

FOLLANSBEE, Brooke County, W. Va.—BOND SALE.—It is stated by the City Manager that the \$148,000 issue of refunding bonds mentioned in V. 138, p. 181, was reduced in size to \$111,500 and this amount was sold to the State Sinking Fund Commission as 5s at par. Denom. \$500. Dated April 1 1934. Due serially to April 1 1968, callable after three years.

FOREST SEPARATE SCHOOL DISTRICT (P. O. Forest) Scott County, Miss.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$73,700 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$70,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FORREST, Livingston County, Ill.—PWA APPROVES LOAN.—Writing in connection with the \$32,000 4% water works bonds favorably voted in October 1933, R. E. Wenger, Village Clerk, states that, although the Public Works Administration has approved a loan for the project, no decision has been made as to whether the municipality will take further action in the matter.

FORT DODGE, Webster County, Iowa.—BOND SALE.—A \$50,000 issue of funding bonds reported to have been authorized recently by the City Council is said to have been purchased by Polk, Peterson & Co. of Des Moines.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BONDS AUTHORIZED.—It is reported that the State Relief Commission has authorized the county to issue an additional \$217,000 poor relief bonds.

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND OFFERING.—Bids will be received until 3 p. m. on April 16 by the County Treasurer for the purchase of a \$486,000 issue of primary road refunding bonds. Due on May 1 as follows: \$15,000, 1935 to 1944, and \$56,000, 1945 to 1950, all inclusive. All other conditions governing the sale of these bonds are as given under Appanoose County on a preceding page.

FULTON COUNTY (P. O. Atlanta) Ga.—DETAILS ON FEDERAL FUND ALLOTMENT.—The report given in V. 138, p. 2290, that the Public Works Administration made a loan and grant of \$155,000 for jail building and addition, is confirmed by the Clerk of the Commissioners of Roads and Revenues, and he states that the county has made application to put up as collateral a certain amount of Georgia State Highway Commission refunding certificates, but the exchange has not been consummated and the exact amount of the loan portion of this allotment has not been settled.

GEDDES (P. O. Solvay), Onondaga County, N. Y.—PROPOSED BOND ISSUE.—Under the provisions of a bill introduced in the State Senate by Senator George R. Fearon of Syracuse, the Town is authorized to issue \$185,000 bonds to retire certain outstanding indebtedness. The measure has been referred to the Internal Affairs Committee.

GLENDIVE, Dawson County, Mont.—BONDS SOLD.—The \$15,000 issue of water bonds offered for sale on March 1—V. 138, p. 358—is reported to have been purchased by local investors. Dated Jan. 1 1934. Due \$1,000 from Jan. 1 1935 to 1949 incl.

GLOVERSVILLE, Fulton County, N. Y.—PROPOSED CHARTER AMENDMENT.—Under the provisions of a bill introduced in the State Senate on March 20, the charter of the city is amended with respect to the taxes that may be levied to permit the payment of loans obtained from the Federal Government.

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—BONDS AND WARRANTS CALLED.—The County Treasurer is said to be calling for payment the following bonds and warrants: On April 12, ordinary county revenue registered on or before Dec. 31 1933, and various school district warrants. On May 15, bond No. 1 of District No. 1, dated May 15 1933.

GUTHRIE, Logan County, Okla.—BOND ELECTION.—It is reported that another election will be held on April 24 to have the voters again pass on the issuance of \$111,300 in water main bonds, defeated at the previous election on March 16—V. 138, p. 2290.

HANCOCK COUNTY (P. O. Garner), Iowa.—BOND OFFERING.—Bids will be received at 10 a. m. on April 14 by the County Treasurer for the purchase of an \$80,000 issue of primary road refunding bonds. Due \$20,000 from May 1 1935 to 1938, incl. All other conditions governing the sale of these bonds are as given under Appanoose County offering.

HARDWICK, Caledonia County, Vt.—BOND OFFERING.—The Village Clerk will receive sealed bids until 8 p. m. on April 13 for the purchase of \$47,000 4% sewer and water bonds. Dated Feb. 1 1934. Due Feb. 1 as follows: \$4,000 from 1936 to 1946 incl. and \$3,000 in 1947.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND SALE.—The \$130,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2117—was awarded to Halsey, Stuart & Co. of Chicago as 3½s, paying a premium of \$3,076, equal to 102.366, a basis of about 3.52%. Dated May 1 1934. Due from May 1 1944 to 1950.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—BOND OFFERING.—W. E. Freehling, Township Secretary, will receive sealed bids until 7 p. m. on April 21 for the purchase of \$15,000 4½% coupon funding bonds. Dated March 1 1934. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1935 to 1937 incl.; \$2,000 in 1941; \$5,000 in 1944 and \$2,000 in 1945. Interest is payable in M. & S. A certified check for \$500, payable to the order of the Township, must accompany each proposal. The bonds have been approved by the Pennsylvania Department of Internal Affairs.

HAVERFORD TOWNSHIP, Delaware County, Pa.—BOND CALL.—H. A. Fritschman, Township Secretary, has issued a list showing the numbers of the various bonds making up the total of \$150,000 which have been called for payment, on or before May 1 1934, at par and accrued interest, at the office of Drexel & Co., Philadelphia. They are 4% general impt. bonds of the issue of May 1 1928, and due on May 1 1943.

HAWTHORNE, Los Angeles County, Calif.—BOND ELECTION CANCELED.—The City Clerk states that the proceedings relative to the \$226,000 sewer bonds have been abandoned and the election scheduled for March 30—V. 138, p. 2118, was called off.

HENRY HUDSON PARKWAY AUTHORITY, N. Y.—BOND ISSUE BILL SIGNED BY GOVERNOR.—A bill providing for the creation of the above Authority and authorizing the issuance of up to \$8,000,000 bonds.—V. 138, p. 2290—has been signed by Governor Lehman.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—BOND SALE.—The \$80,000 5% refunding bonds offered on April 3—V. 138, p. 2290—were awarded to the Manufacturers National Bank of Detroit at par plus a premium of \$5, equal to 100.006, a basis of about 4.997%. Dated April 16 1934 and due April 16 1937.

HILLROSE, Morgan County, Colo.—BONDS VOTED.—It is reported that the voters recently approved the issuance of \$7,500 in community auditorium bonds.

HILLSBORO, Orange County, N. C.—NOTE SALE.—The Local Government Commission is said to have sold \$1,500 tax anticipation notes at 6%, as follows: \$750 to the Farmers & Merchants Bank of Hillsboro and \$750 to the Bank of Orange of Hillsboro. Due in four months from March 26.

HINSDALE, Cheshire County, N. H.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$72,000 for sewer construction. This includes provision for a grant equal to 30% of the approximately \$66,000 to be spent for labor and material. The balance is a loan secured by 4% general obligation bonds.

HOCKING COUNTY (P. O. Logan), Ohio.—BOND SALE.—The issue of \$30,000 poor relief bonds offered on March 30—V. 138, p. 1954—was awarded as 4s to Otis & Co. of Cleveland, at par plus a premium of \$48, equal to 100.16, a basis of about 3.92%. Dated Dec. 1 1933 and due on March 1 as follows: \$9,400, 1935; \$10,000, 1936, and \$10,600 in 1937.

HORNELL, Steuben County, N. Y.—BOND SALE.—Howard P. Babcock, City Chamberlain, states that award was made on April 4 of \$5,000 coupon or registered special appropriation bonds to the Steuben Trust Co. of Hornell as 5s at a price of par. Only one bid was received at the sale. Bonds are dated April 1 1934 and mature \$1,000 on April 1 from 1935 to 1939, incl. Denom. \$1,000. Prin. and int. (A. & O.) payable in lawful money of the United States at the City Chamberlain's office.

HUDSON COUNTY (P. O. Jersey City), N. J.—PWA TO PURCHASE BOND ISSUE.—John J. McHugh, Clerk of the Board of Freeholders, states that the \$2,383,000 4% Tuberculosis Sanatorium construction bonds mentioned in V. 138, p. 2290—will not be advertised for public sale, as they will be sold directly to the Public Works Administration.

HUNTINGTON TOWNSHIP (P. O. Huntington), Huntington County, Ind.—PROPOSED BOND SALE.—Township officials on March 26 tentatively accepted the bid of the Bippus State Bank of Bippus to purchase an issue of \$21,000 poor relief bonds at a price of 98. Proceeds of the sale will be used to satisfy judgments obtained by local merchants.

HUTCHINSON, Reno County, Kan.—CORRECTION.—It is stated by the City Clerk that the amount of the police and fire station bonds to be voted on at the April 10 election is \$50,000 and not \$62,000, as reported in V. 138, p. 2291.

ILLINOIS (State of).—NOTE OFFERING.—John C. Martin, State Treasurer, will receive sealed bids until 10 a. m. on April 9 for the purchase of \$5,000,000 6% revenue notes, issued in anticipation of and payable from a general State ad valorem tax now levied and to be collected as a part of the 1934 tax levy for emergency relief. They are being issued in an amount not to exceed 75% of the amount of the levy specifically provided for by a legislative Act of the 57th General Assembly. Dated April 12 1934 and redeemable on any date fixed by the State officials, although not earlier than Dec. 1 1934. Denoms. \$50,000, \$25,000, \$10,000, \$5,000 and \$1,000, without privilege of registration. Principal and interest payable at the State Treasurer's office. Legality of notes to be approved by Chapman & Cutler of Chicago at purchaser's expense. Proposals must be accompanied by a certified check for 2% of the amount bid, payable to the order of the Treasurer. Additional information with respect to the nature of the notes and the provision for their repayment, as contained in the official call for bids, is as follows:

"Another Act passed by the Legislature as one of the group of six Acts for emergency relief provides for the submission to popular vote at the fall election in 1934 of a general obligation State of Illinois bond issue with serial maturities, and provides for the levy of an annual tax sufficient to meet the principal and interest requirements of the bonds. This tax will be extended and collected only if a sufficient amount is not realized to pay such principal and interest out of the motor fuel or gasoline tax, as a portion of the gasoline tax which is distributed to the several counties and municipalities has been specially appropriated by law for this purpose, each county and municipality contributing in proportion to the amount of relief it receives. These revenue notes may be redeemed by lot at any time after Dec. 1 1934, after 15 days' public notice, at par and accrued interest, from the proceeds of the sale of this State bond issue, if voted, otherwise said notes will be paid as said emergency relief tax levied for the year 1934 becomes available."

Financial Statement.

Assessed valuation as estimated by the State Tax Commission, 1933.....	\$5,874,000,000
Total bonded debt.....	203,700,500
Revenue notes outstanding.....	10,900,000
Revenue notes outstanding (emergency relief).....	10,000,000
Population, 1930 Census.....	7,630,654

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—CONCLUSION OF REFUNDING EFFORT PRESAGED.—The following report is taken from an El Centro dispatch to the Los Angeles "Times" of March 15:

"Successful conclusion of the Imperial Irrigation District's effort to refund its \$14,250,000 in outstanding bonds, was presaged to-day when F. H. McIver, Treasurer of the district, sent a telegram from New York advising that one of the largest outstanding blocks of certificates has been deposited unconditionally in escrow for the refinancing program."

"McIver's message read: 'Glad to report that Manufacturers' Trust has made unconditional deposit of \$307,000 in district bonds. This being largest block outstanding in East, paves way for additional blocks up to \$1,000,000 which have been following its lead. Believe that with this opposition overcome refunding plan certain to succeed.'"

INDIANA COUNTY (P. O. Indiana), Pa.—BOND SALE.—The \$200,000 4½% coupon bonds offered on April 4—V. 138, p. 2118—were awarded to the Savings & Trust Co. of Indiana. Dated April 1 1934 and due \$20,000 annually on April 1 from 1939 to 1948 incl.

INDIANA (State of).—OBTAINS \$1,300,000 RELIEF GRANT.—The Federal Emergency Relief Administration on March 24 made a grant of \$1,300,000 to the State for unemployment relief operations during April. The money was made available because of the discontinuance of Civil Works Administration activities, it is said.

INDIANAPOLIS, Marion County, Ind.—NOTE SALE.—Evans Woolen Jr., City Comptroller, reports that an issue of \$40,000 Sanitary District notes was awarded on March 29 to the Union Trust Co. of Indianapolis as 3½s at par plus a premium of \$2. Dated March 29 1934 and payable on May 29 1934 at the office of the Treasurer of Marion County, Ind., or at one of the authorized depositories in Indianapolis. The Indianapolis Bond & Share Corp. bid a premium of \$2 for 3¼% notes, while Marcus R. Warrender offered a premium of \$4.75 for the issue at 4%.

INDIANAPOLIS, Marion County, Ind.—TEMPORARY LOAN.—An issue of \$150,000 4% temporary loan bonds was sold on March 28 to Marcus R. Warrender of Indianapolis at par plus a premium of \$9. A group of local banks bid a premium of \$4.50 for the issue at 4%. Proceeds of the sale will be used to pay current expenses.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The \$330,702.18 municipal judgment funding bonds offered on April 2—V. 138, p. 2118—were awarded as 3.60s at par and accrued interest to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly. Dated April 2 1934 and due on July 1 as follows: \$66,702.18 in 1945 and \$66,000 from 1946 to 1949 inclusive.

IOWA, State of (P. O. Des Moines).—DETAILS ON PRIMARY ROAD BOND REDEMPTION.—In connection with the list given in V. 138, p. 2291, of the \$13,657,500 optional county primary bonds being called for payment on May 1 1934, a later schedule of these bond calls prepared by the State Highway Commission shows that the total of bonds to be redeemed on May 1 aggregates \$15,515,500. The Commission also issued a schedule of four additional primary road refunding bond sales scheduled for April 14 and 16, which total \$1,128,000, thus making the total of these bond sales by counties \$14,785,000, representing all the bonds that will be offered for sale in 1934. (The four bond sales mentioned above are for Appanoose, Clarke, Fremont and Hancock Counties. They are described in detail under their respective captions.)

IRON RIVER SCHOOL DISTRICT, Iron County, Mich.—DEFAULTED BOND PAYMENT VOTED.—The Board of Education has voted to make payment of \$15,000 bonds which were defaulted on May 1 1933.

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 201 (P. O. Coupeville), Wash.—BOND SALE.—The \$20,000 issue of school bonds offered for sale on March 31—V. 138, p. 1955—was purchased by the State of Washington. Dated April 1 1934. Due in from two to 20 years from date. No other bids were received.

JASPER COUNTY (P. O. Newton), Iowa.—BOND SALE.—The \$278,000 issue of primary road refunding bonds offered for sale on March 29—V. 138, p. 1955—was awarded to Halsey, Stuart & Co. of Chicago as 3½s, paying a premium of \$901, equal to 100.324, a basis of about 3.48%. Due on May 1 as follows: \$55,000, 1946 to 1949, and \$58,000 in 1950.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND REFUNDING CONTEMPLATED.—The County Commissioners are reported to have voted recently to refund \$273,000 in road and court house bonds.—See V. 138, p. 1081.

JERSEY CITY, Hudson County, N. J.—TO REDEEM BABY BONDS.—Arthur Potterton, Director of Revenue and Finance, announced on March 27 that payment would be made of baby bonds of 1933, dated from Aug. 16 1933 to Jan. 2 1934, at maturity date on March 31 1934.

KANSAS CITY, Wyandotte County, Kan.—BOND SALE DETAILS.—In connection with the sale of the bonds aggregating \$111,049 to the State School Fund—V. 138, p. 2118—the following details are furnished by the City Clerk:

\$86,042 4 1/4% condemnation bonds. Denom. \$1,000, one for \$1,042. Due on Feb. 1 as follows: \$8,042 in 1935; \$8,000, 1936 to 1938, and \$9,000, 1939 to 1944.
25,000 4 1/4% bridge bonds. Denom. \$1,000. Due on Feb. 1 as follows: \$2,000, 1935 to 1939, and \$3,000, 1940 to 1944.
Dated Feb. 1 1934.

KANSAS CITY, Jackson County, Mo.—BOND SALE.—The \$3,350,000 issue of public auditorium bonds offered for sale on April 2—V. 138, p. 2291—was awarded on April 5 to a syndicate headed by the National City Co. of New York, paying a price of 100.0199 on the bonds divided as follows: \$1,260,000 as 4 1/4s, maturing from April 1 1936 to 1954, and \$2,090,000 as 4s, maturing from April 1 1955 to 1974, all incl., giving a net interest cost of about 4.12%.

KERN COUNTY (P. O. Bakersfield), Calif.—BOND ELECTION.—The following report is taken from the Bakersfield "Californian" of March 29: "Kern County Board of Supervisors yesterday set April 28 as the date on which Kern County electors will vote on bond issues for a county library building, proposed wing for the county hospital and a proposed Taft branch of the county hospital. Originally the date was set for April 24. The library bond issue is for approximately \$250,000, of which 30% in labor and material would be paid for by the Government. The hospital wing is a \$25,000 issue and the proposed Taft branch of the county hospital is a \$75,000 issue."

IMBALL COUNTY (P. O. Kimball), Neb.—BONDS AUTHORIZED.—At a recent meeting of the County Commissioners a resolution is reported to have been passed providing for \$122,500 in refunding bonds.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE.—The \$452,000 issue of primary road refunding bonds offered for sale on March 28 and then put off to April 2—V. 138, p. 2291—was awarded on that date to Halsey, Stuart & Co. of Chicago as 3 1/4 for a premium of \$11,001, equal to 102.43, a basis of about 3.52%. Due from May 1 1943 to 1950.

KUTZTOWN SCHOOL DISTRICT, Berks County, Pa.—BOND SALE.—The \$11,000 coupon school bonds offered on April 2—V. 138, p. 2291—were awarded as 4s to E. H. Rollins & Sons of Philadelphia at par plus a premium of \$115.50, equal to 101.05, a basis of about 3.80%. Dated April 15 1934 and due on April 15 as follows: \$1,000 from 1935 to 1943 inclusive and \$2,000 in 1944.

LAKE COUNTY (P. O. Crown Point), Ind.—NOTE OFFERING.—Joseph E. Finnerty, County Auditor, will receive sealed bids until 5 p. m. on April 18 for the purchase of \$400,000 4 1/4% poor relief notes. Dated April 20 1934. Denom. to suit purchaser. Due \$200,000 on May and Nov. 15 1935. A certified check for 3% of the total bid must accompany each proposal. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis. Notes are being issued in accordance with Chapter 73, Acts of 1931, Chapter 46, Acts of 1932, and Chapter 126, Acts of 1933. Previous mention of this issue was made in V. 138, p. 2118.

In connection with the above offering it is stated that the County reports an assessed valuation for 1933 of \$353,533,370 and has a total bonded debt, including the current loan, of \$3,744,600. Indebtedness is limited by law to 2% of the assessed valuation. It is further noted that tax collections in 1933 amounted to 89% of the total levy; in 1932 were 83% of the levy, while in 1931 the percentage of collections was 90%. Mention also is made of the fact that all past-due County obligations have been called for payment and that debt defaults no longer exist.

LAPORTE, LaPorte County, Ind.—BOND SALE.—The \$16,000 5% coupon city's share sewer construction bonds offered on April 5—V. 138, p. 2291—were sold to the First National Bank & Trust Co. of LaPorte. Dated April 2 1934 and due as follows: \$2,000 Oct. 1 1935; \$2,000 April 1 and Oct. 1 from 1936 to 1938 incl. and \$2,000 April 1 1939.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore), Grand Forks County, N. Dak.—BOND ELECTION CORRECTS TECHNICALITY.—It is now stated that the election held on March 30 (V. 138, p. 2291) was for the purpose of correcting a technicality in an election held on Sept. 1 1933, at which time the voters approved the issuance of \$60,000 in school bonds.

LAS VEGAS, Clark County, Nev.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on April 12, by Viola Burns, City Clerk, for the purchase of an issue of \$160,000 7% sewage bonds. Denom. \$1,000. Due from July 1 1934 to 1952. A certified check for 5% must accompany the bid.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND SALE.—The \$30,000 issue of special highway bonds offered for sale on March 30—V. 138, p. 1955—was awarded to the Equitable Securities Corp. of Nashville, as 5s, for a premium of \$450, equal to 101.50, a basis of about 4.89%. Dated March 1 1934. Due in 20 years.

LEXINGTON, Fayette County, Ky.—CERTIFYING AGENT APPOINTED.—It is announced that the Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal on \$1,312,500 national recovery bonds of the above city.—See V. 138, p. 2292.

LEXINGTON, Middlesex County, Mass.—AWARD OF TEMPORARY LOAN.—A \$150,000 revenue anticipation loan was awarded on April 4 to the First of Boston Corp. of Boston at 0.565% discount basis. Due Dec. 20 1934. Other bids for the loan were as follows:

Bidder	Discount Basis.
Second National Bank of Boston	0.78%
Newton, Abbe & Co.	0.67%
Lexington Trust Co.	0.79%

LINCOLN, Lancaster County, Neb.—BOND ISSUANCE NOT CONTEMPLATED.—In regard to an inquiry on the possibility of the city refunding maturing bonds this year, we were advised as follows by the City Clerk in a letter dated April 2:

"Replying to your inquiry regarding the issuance of \$200,000 refunding bonds of this city, the present plans do not propose the offering of any such bonds for sale during the current year. If it should be necessary to refund any of our special assessment bonds, we will take care of them with our own sinking fund."

"Very truly yours,

THEO. H. BERG, City Clerk.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Dietrich), Ida.—BOND SALE DETAILS.—The \$4,000 school bonds that were sold to the State of Idaho—V. 138, p. 2292—were awarded as 5s at par, according to the Clerk of the Board of Education. They are due in 20 years.

LODI, San Joaquin County, Calif.—BOND ELECTION.—The following report is taken from the Stockton "Record" of March 27:

"Approval of a \$520,000 bond issue for building a municipal power plant on the Mokelumne River will be submitted to Lodi voters at a special election Monday, April 28, it was decided at a special meeting of the Lodi City Council here last night.

"Interest on the bonds is to be limited to a maximum of 5%. It is specified that the project will be voided unless the government grants the city aid to an amount deemed satisfactory to the City Council."

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—BOND SALE.—It is stated that the Board of Supervisors sold \$50,000 school bonds to the Farmers & Merchants Bank of Long Beach. The bonds are divided as follows: \$31,000 high school district, and \$19,000 city school district bonds.

LORAIN, Lorain County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on March 31 of \$35,000 6% coupon impt. bonds, dated March 15 1934 and due serially on Sept. 15 from 1935 to 1944 incl.—V. 138, p. 1955.

LOUISIANA, State of (P. O. Baton Rouge).—PRESIDENT ROOSEVELT SIGNS \$7,000,000 BRIDGE BILL.—The following report is taken from a Washington dispatch to the New Orleans "Times Picayune" of March 28:

"Before leaving for Florida late to-night, President Roosevelt signed an act granting the consent of Congress to the Louisiana Highway Commission to construct, maintain and operate a bridge across the Mississippi River near Baton Rouge, La.

The bill removed certain technicalities in the way of starting construction on a \$7,000,000 railroad and vehicular bridge. The Public Works Administration already has approved financing of the structure.

"The bill was rushed through Congress because the Louisiana Supreme Court has now under consideration legality of the construction and this act of Congress is expected to clear the major technicality."

"The bill by Senator Long was introduced and passed the same day in the Senate. Representative Wilson of Louisiana introduced the bill in the House and Representative Maloney of New Orleans steered it through committee and it was passed by the House the same day the committee reported favorably on it."

LOUISVILLE, Stark County, Ohio.—BONDS AUTHORIZED.—The Village Council recently passed an ordinance providing for the sale of \$36,500 6% refunding bonds. Dated April 1 1934. Denom. \$1,000 and \$500. Due Oct. 1 as follows: \$500, 1935; \$1,000, 1936 and 1937; \$2,000, 1938 to 1940 incl.; \$4,000 in 1941 and 1942, and \$5,000 from 1943 to 1946 incl. Principal and interest (A. & O.) payable at the Village Treasurer's office.

LUCAS COUNTY (P. O. Charlton) Iowa.—BOND SALE.—The \$140,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2119—was awarded at auction to Wheelock & Co. of Des Moines, as 3 1/4s, for a premium of \$3,226, equal to 102.304, a basis of about 3.53%. Due on May 1 as follows: \$23,000, 1945 to 1949, and \$25,000 in 1950.

LUVERNE, Rock County, Minn.—BOND ELECTION.—An election will be held on April 24, according to report, to vote on the issuance of \$30,000 in gas system bonds. Interest rate is not to exceed 5%.

MADILL, Marshall County, Okla.—SUIT BROUGHT TO TEST VALIDITY OF PAVING BOND LAW.—The following report is taken from the Oklahoma City "Daily Oklahoman" of March 29:

"Injunction suit to test validity of the law passed by the last legislature providing that paving bonds must be accepted at face value in payment of paving taxes will be filed Thursday in Federal District Court at Muskogee, Harris L. Danner, Attorney, said Wednesday.

"The suit will be brought by Danner for V. W. Mills & Co., Philadelphia, Pa., bondholders, against the city clerk of Madill and will involve \$30,000 in Madill paving bonds. The ruling, however, will involve the issue throughout the state.

"The petition will allege that the law is unconstitutional in that it allegedly impairs obligation of contract and amounts to confiscation of property."

"Danner explained the objection to the law in operation is that holders of valuable property in a paving district can buy bonds on less valuable property at discount and pay their taxes with them at, in some instances, 60 cents on the \$1."

MAINE (State of).—\$43,000,000 PWA POWER PROJECT LOAN SPONSORED.—The entire Maine Congressional delegation, as well as other advocates of the proposition, appeared before the Public Works Administration's technical board of review in Washington on March 30 in support of the pending application for a loan of \$43,000,000 to finance a power development project near Eastport, Me., designed to utilize the tides of the Bay of Fundy and Passamaquoddy Bay, according to the "Journal of Commerce" of March 31, which further stated as follows: "The proposed development is said to be capable of generating 487,000,000 kwh. a year. Also appearing in favor of the project were Dexter P. Cooper, one of the applicants for the loan, and Frederick A. Delano, Chairman of the National Planning Board, who made it clear that he was speaking as an individual. Delano said that he saw 'no unsurmountable difficulties in the project.' Cooper said cheap power could be generated there to supply a vast area in New England. He also said that originators of the project contemplated establishment of steel, aluminum and other industrial plants in the vicinity. Proponents told the technical board of review that they believed an overhead line could be constructed which would reach many sections along the New England Coast."

MANCHESTER TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Manchester), Washtenaw County, Mich.—BONDS APPROVED.—The State Treasurer recently approved an issue of \$15,000 school refunding bonds.

MANISTEE, Manistee County, Mich.—PLANS EXTENSION OF MATURITY.—The City Commission has voted to meet part of a \$20,000 bond issue maturity and seek an extension on the balance due.

MANSFIELD, Richland County, Ohio.—BONDS AUTHORIZED.—The State Tax Commission has approved an issue of \$55,000 bonds to cover the city's share of the expense of improvements to be undertaken in conjunction with the Public Works Administration. The bonds will be issued outside of the tax limitation.

MARBLEHEAD, Essex County, Mass.—TEMPORARY LOAN.Whiting, Weeks & Knowles of Boston purchased on April 3 a \$150,000 revenue anticipation loan at 0.53% discount basis, plus a premium of \$2. Due Dec. 5 1934. Other bids for the loan were as follows:

Bidder	Discount Basis.
Second National Bank of Boston	0.54%
Merchants National Bank	0.55%
First of Boston Corp.	0.60%
G. M.-P. Murphy & Co.	0.63%

MARION, Grant County, Ind.—BOND OFFERING.—Ray E. Norman, City Clerk, will receive sealed bids until 10 a. m. on April 16 for the purchase of \$25,000 not to exceed 6% interest judgment funding bonds. Dated April 1 1934. Denom. \$1,000. Due semi-annually as follows: \$1,000, Jan. 1 and \$2,000, July 1 1936; \$2,000, Jan. 1 and July 1 from 1937 to 1941 incl. and \$2,000 Jan. 1 1942. Principal and interest (J. & J.) payable at the office of the Treasurer of Grant County, Inc. A certified check for 1% of the amount bid must accompany each proposal. The City will furnish the legal approving opinion of Matson, Ross, McCord & Clifford of Indianapolis.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem) Ore.—BOND SALE.—The \$15,000 issue of school bonds offered for sale on March 30—V. 138, p. 2119—was awarded to Blyth & Co. of Portland, as 5s, paying a price of 100.0056, a basis of about 4.985%. Dated April 1 1934. Due \$1,500 from April 1 1935 to 1944 incl.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City) Cerro Gordo County, Iowa.—BONDS VOTED.—In response to our inquiry regarding the result of the election on March 12, at which the voters passed on the issuance of \$75,000 in school bonds—V. 138, p. 1428, we are advised as follows by the District Clerk:

"Proposition before the voters to issue \$75,000 school bonds, at election of March 12, carried but is conditioned on provision that a grant can be secured from the United States Government Public Works Administration of 30% of cost. Such grant has not been made nor are further applications for grants being received at this time, so there is no information to give you in this matter at present."

MERIDEN, New Haven County, Conn.—BOND SALE.—The \$200,000 coupon bonds offered on March 29—V. 138, p. 2119—were awarded as 3 1/4s and 3 1/2s to the N. W. Harris Co., Inc., of New York at a price of 100.45, a basis of about 3.29%. Sale was made as follows:

\$125,000 sewer bonds sold as 3 1/4s. Dated Sept. 1 1933. Due Sept. 1 as follows: \$4,000, 1935 and 1936; \$5,000, 1937 and 1938; \$4,000, 1939 and 1940; \$5,000, 1941 and 1942; \$4,000, 1943 and 1944; \$5,000, 1945 and 1946; \$4,000, 1947 and 1948; \$5,000, 1949 and 1950; \$4,000, 1951 and 1952; \$5,000, 1953 and 1954; \$4,000, 1955 and 1956; \$5,000, 1957 and 1958; \$4,000, 1959 and 1960; \$5,000 in 1961 and \$4,000 in 1962.

75,000 school bonds sold as 3 1/2s. Dated Oct. 1 1933. Due \$5,000 on Oct. 1 from 1935 to 1949 incl.

Corrected Financial Statement.

Bonded debt	\$2,177,000.00
Cash trust fund to retire refunding bonds	\$101,181.38
Water bonds	254,000.00
	355,181.38

Net debt.....\$1,182,818.62

Notes in anticipation of taxes.....625,000.00

Notes in anticipation of bonds—to be paid from proceeds of these bonds.....75,000.00

Cash on hand in general fund—not including trust fund.....168,340.78

Cash on hand—water fund.....24,683.49

Amount to be paid on bonds maturing in 1934.....228,000.00

Amount to be paid on water bonds.....28,000.00

Tax Collections.—1932: Levy, \$1,453,834; uncollected March 1 1934, \$85,043. 1933: Levy, \$1,417,653; uncollected March 1 1934, \$234,804.

MEDFORD, Middlesex County, Mass.—BOND SALE.—F. L. Putnam & Co. of Boston have purchased an issue of \$75,000 4½% sewer construction bonds at a price of 101.53. Dated March 15 1934 and due serially from 1935 to 1964 inclusive.

MESA, Maricopa County, Ariz.—BONDS VOTED.—At an election held recently the voters are stated to have approved the issuance of bonds to secure a loan of \$240,000 for Electrical District No. 5, by authority of which the district may obtain a power contract with the Salt River Valley Water Users Association, or with the Verde Power Co.

MESA COUNTY (P. O. Grand Junction).—WARRANTS CALLED.—The County Treasurer is said to be calling for payment at his office, county general revenue, county road fund, and county pauper fund warrants. Interest shall cease on April 8. It is said that special school district and general school district warrants are also called. Interest ceased on March 29.

METUCHEN, Middlesex County, N. J.—REFUNDING ISSUE AUTHORIZED.—The Borough Council has authorized the refunding of \$213,000 of temporary bonds which were issued in 1932. The new bonds will bear interest at 4½%, as compared with 6% carried on the existing obligations. Samuel D. Wiley, Chairman of the Department of Finance and Administration, estimated that the refinancing will result in a saving of \$30,000 in interest charges.

MIAMI COUNTY (P. O. Troy), Ohio.—PROPOSED BOND ISSUE.—An issue of \$19,460 poor relief bonds has been approved by the State Tax Commission.

MIDWAY, Madison County, Tex.—BONDS VOTED.—It is reported that the voters recently approved the issuance of \$40,000 in school bonds.

MILFORD, Oakland County, Mich.—BOND SALE.—Charles B. McNulty, Village Clerk, advises that an issue of \$18,000 5½% coupon sewage disposal plant construction bonds was sold at par and accrued interest on March 27 to several local investors. Dated March 1 1934. Denom. \$500. Due March 1 as follows: \$1,000, 1937; \$2,000, 1938 to 1941 incl. and \$3,000 from 1942 to 1944 incl. Interest is payable in M. & S. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MILLBURN TOWNSHIP (P. O. Millburn) Essex County, N. J.—ADDITIONAL BONDS SOLD.—J. S. Rippel & Co. of Newark purchased privately on April 2 a block of \$150,000 coupon or registered tax revenue bonds as 5½s, at par plus a premium of \$32, equal to 100.02, a basis of about 5.48%. Dated April 1 1934. Due April 1 as follows: \$75,000, 1935; \$50,000, 1936, and \$25,000 in 1937. These bonds are part of the issue of \$165,000 for which no bids were obtained on March 28. At that time, however, J. S. Rippel & Co. in association with the First National Co. of Trenton purchased \$149,000 of other bonds.—V. 138, p. 2292.

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—PUBLIC OFFERING MADE.—The \$149,000 5% coupon or registered general improvement and poor relief bonds awarded on March 28 to J. S. Rippel & Co. of Newark and the First National Co. of Trenton, jointly, on an interest cost basis of about 4.90% V. 138, p. 2292—are being re-offered by the bankers for public investment at prices to yield 4.50% for the 1935 to 1940 maturities; 1941 to 1945 incl., 4.60%; 1946 to 1950 incl., 4.70%, and 4.75% on the maturities from 1951 to 1966 incl. The securities are declared to be legal investment for savings banks and trust funds in the State of New Jersey. They are also stated to be general obligations of the township, payable from unlimited taxes levied against all the taxable property.

MILTON SCHOOL DISTRICT, Northumberland County, Pa.—BOND OFFERING.—Helen Murray Butler, President of the School Board, will receive sealed bids until 7:30 p. m. on April 10, for the purchase of \$27,500 3½, 4 or 4½% coupon school bonds. Dated April 16 1934. Denom. \$500. Due April 16 1944; redeemable at par and accrued interest after three years from date of issue. Interest is payable semi-annually. A certified check for \$500 must accompany each proposal. The bonds are being offered subject to approval of the Pennsylvania Department of Internal Affairs. An annual tax will be levied sufficient to provide for the payment of both principal and interest and the bonds will be further secured by \$29,387.28 delinquent 1931 and 1932 taxes. Payments on account of such taxes will be maintained in a special trust fund and will be used only for the retirement of the present bond issue.

MINNESOTA, State of (P. O. St. Paul).—BONDS OFFERED FOR INVESTMENT.—A block of \$1,384,000 3½% and 4½% State highway bonds was offered for general subscription on April 2 by the First National Bank and Salomon Bros. & Hutzler, both of New York, and the Northern Trust Co. of Chicago. The offering consisted of \$583,000 3½% bonds due in 1943 to 1945 at prices to yield 3.25%, and \$801,000 4½% bonds due in 1939 and 1940 and 1942 to 1947, at prices to yield from 3.20 to 3.30%.

MONONA COUNTY (P. O. Onawa) Iowa.—BOND SALE.—The \$200,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2120—was awarded at auction to the Iowa-Des Moines National Bank of Des Moines, as 3½s, paying a premium of \$4,301, equal to 102.15, a basis of about 3.52%. Due \$20,000 from May 1 1941 to 1950 incl.

MONROE COUNTY (P. O. Monroe), Mich.—DETAILS OF \$2,584,900 BOND REFUNDING PLAN.—A report dated March 28 1934, giving complete details with respect to the projected \$2,584,900 bond refunding plan—V. 138, p. 2120—has been prepared by C. A. Fitzgerald, refunding agent for the Board of County Road Commissioners. The data includes a description of the various bonds covered by the plan and indicates the proposed maturity dates of the refunding bonds to be issued in exchange for the old obligations. The report summarizes the principal features of the refunding plan as follows:

The Refunding Plan.

"Refund all outstanding Monroe County Highway Improvement bonds, aggregating \$2,584,900. This is made necessary by the fact that the original tax levy for each year has been cut in half and if refunding is not effected, there is certain to be a heavy default each succeeding year.

"The refunding bonds will be the same obligations with respect to Monroe County, the several Townships and road assessment districts as the original bonds. There will be forty-three (43) separate and distinct bond issues, one for each road assessment district. The numbers of the road assessment districts furnish the means by which one bond issue is distinguished from another.

"Refunding bonds to be dated May 1 1933.

"Interest rates of refunding bonds to be the same as those borne by the original bonds. Interest payable semi-annually May 1 and Nov. 1.

"Principal and interest payable at the office of the County Treasurer, Monroe, Michigan.

"Maturities: The maturities of the refunding bonds, which reflect an extension of four to 10 years, according to district, have been determined by the dates fixed for payment of assessments by the several tax rolls. Allowance has been made for tax delinquency and other contingencies. For details of maturities of the refunding bonds, as well as description of the bonds being refunded, see Exhibit "A" attached hereto.

"The refunding bonds will occupy the same relative maturity position that they did in the original bond issue. For example: the holder of an old bond maturing in 1933, assuming that the maturities of that particular issue have been deferred for five years, would receive a refunding bond of the first maturity due in 1938; the holder of an old bond of 1934 maturity would receive a refunding bond due in 1939, and so on.

"All refunding bonds are made callable at par and interest on any interest date upon 60 days published notice of redemption. Bonds will be callable in the order of their maturity.

"Legality: The refunding bond proceedings will be under the supervision of Miller, Canfield, Paddock & Stone, whose unqualified, approving opinion will be furnished without cost to the bondholders.

"Depository: The Monroe State Savings Bank, Monroe, Michigan, will act as depository. Notice will be given to bondholders as to date when bonds are to be deposited for refunding. A letter of Transmittal will be furnished for convenience of bondholders.

"Refunding Agent: The undersigned has been engaged by the Board of Road Commissioners of Monroe County to handle the details of this refunding, and all correspondence should be directed to him.

"This statement has been examined and approved by said board prior to its publication."

MONTANA, State of (P. O. Helena).—BOND SALE.—The \$1,500,000 issue of State Highway Treasury Anticipation bonds offered for sale on March 30—V. 138, p. 1610—was awarded to a syndicate composed of John Nuveen & Co. of Chicago, Kalman & Co., and the First National Bank, both of St. Paul, the Wells-Dickey Co., Thrall, West & Co., and Piper, Jeffray & Hopwood, all of Minneapolis, as 4½s, paying a premium

of \$10,000, equal to 100.66, a basis of about 4.63%. Dated April 1 1934. Due on Dec. 31 as follows: \$648,000 in 1939, and \$852,000 in 1950.

BONDS OFFERED FOR INVESTMENT.—The following report on the public re-offering of these bonds is taken from the "Wall Street Journal" of April 3:

"For the first time in recent years an issue of Montana bonds reached the Eastern market Tuesday when John Nuveen & Co. of Chicago publicly offered in New York and other cities \$1,500,000 4½% highway debentures of that State, due 1939-40, to yield 4.20%. This amount represents the last installment of an authorization of \$4,500,000 such debentures which electors of that State approved by a three to one vote, following passage of the debenture act in 1931.

"These bonds, issuance of which has been upheld by the Supreme Court of Montana, are secured irrevocably by the Montana gasoline tax. Net collections of this tax in the past year were reported more than 1½ times the maximum interest charges on all debentures issued and outstanding.

"Montana has one of the smaller State debts in the Union. Total bonded debt is reported as \$12,867,668, but \$4,003,567 of that amount consists of bond held by various State investment accounts. The State's assessed valuation is reported for 1933 as \$1,086,717,769."

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BOND SALE.—The \$360,000 issue of primary road refunding bonds offered for sale on April 3—V. 138, p. 2293—was awarded to Wheelock & Co. of Des Moines as 3½s, paying a premium of \$8,551, equal to 102.375, a basis of about 3.52%. Due on May 1 as follows: \$20,000, 1944; \$35,000, 1945, and \$61,000, 1946 to 1950.

MOORINGSPOORT, Caddo Parish, La.—BONDS VOTED.—It is reported that the voters recently approved the issuance of \$35,000 in water works bonds.

MORRISTOWN, Morris County, N. J.—BOND SALE.—The \$75,000 coupon or registered water bonds of 1934 offered on March 29—V. 138, p. 2120—were awarded as 5½s to H. L. Allen & Co. of New York, at par plus a premium of \$725, equal to 100.96, a basis of about 5.17%. Dated April 1 1934 and due on April 1 as follows: \$2,000 from 1936 to 1971 incl. and \$3,000 in 1972. The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of the bonds and the seal thereon.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pleasant), Westmoreland County, Pa.—BOND SALE.—The \$19,000 5% school bonds offered on April 2—V. 138, p. 2120—were awarded to S. K. Cunningham & Co. of Pittsburgh, at par plus a premium of \$6, equal to 100.03, a basis of about 4.49%. Due April 1 1944; callable, at par and accrued interest, on any interest payment date upon 30 days' notice.

NEWARK, Essex County, N. J.—\$20,000,000 BOND ISSUE AUTHORIZED.—Under the provisions of Senate Bill No. 45, signed by Governor Moore on April 3, the City is authorized to issue about \$20,000,000 bonds to refinance all of its past due temporary notes and other indebtedness, including taxes owed both to the State and the County.

NEWARK, Essex County, N. J.—PROPOSED BOND ISSUE.—The Board of City Commissioners recently passed an ordinance authorizing the issuance of \$25,000 police radio signal communication system bonds. According to the ordinance, the average assessed valuation of the taxable real improvement (including improvements) of the city is \$733,424,201, while the net debt amounts to \$46,564,840.27.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—A group composed of Brown Bros. Harriman & Co., F. S. Moseley & Co., and Newton, Abbe & Co., all of Boston, purchased on March 26 a total of \$1,058,000 4% bonds, at a price of 100.60, a basis of about 3.89% divided as follows:

\$350,000 water main bonds. Dated Jan. 1 1934. Due Jan. 1 as follows: \$30,000 from 1936 to 1938 incl. and \$20,000 from 1939 to 1951 incl.

350,000 high school addition construction bonds. Dated Jan. 1 1934. Due Jan. 1 as follows: \$30,000 from 1936 to 1938 incl.; \$24,000 from 1939 to 1948 incl., and \$20,000 in 1949.

342,000 macadam highway bonds. Dated Jan. 1 1934. Due Jan. 1 as follows: \$86,000 in 1936 and 1937 and \$85,000 in 1938 and 1939.

16,000 sewer bonds. Dated Feb. 1 1934. Due \$2,000 on Feb. 1 from 1937 to 1944 incl.

Denom. \$1,000. Principal and semi-annual interest payable at the National Shawmut Bank, Boston, or at the Bank of the Manhattan Co., New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW HAVEN, New Haven County, Conn.—BOND SALE.—The \$150,000 coupon or registered street pavement bonds offered on April 5—V. 138, p. 2293—were awarded to F. S. Moseley & Co. of Boston, as 3½s, at a price of 100.274, a basis of about 3.21%. Dated April 16 1934 and due on April 16 as follows: \$10,000 from 1935 to 1938 incl. and \$11,000 from 1939 to 1948 incl.

NEW ORLEANS, Orleans Parish, La.—BONDS VOTED.—At the election held on April 3—V. 138, p. 2120—the voters are said to have approved the issuance of the \$1,800,000 in bonds for sewerage and water extension project.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BONDS AUTHORIZED.—The City Council recently passed an ordinance authorizing the sale of \$25,000 not to exceed 6% interest bonds for the purpose of financing the acquisition of a site for the new municipal building. Application has been made to the Public Works Administration for funds with which to construct the building. The bond issue will be dated April 1 1935. Denom. \$1,000. Due \$1,000 annually on April 1 from 1936 to 1960 incl. In anticipation of the sale of the bonds, the city will issue \$25,000 6% notes, dated April 1 1934.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—The \$200,000 current year revenue anticipation loan offered on April 3—V. 138, p. 2293—was awarded to G. M.-P. Murphy & Co. of Boston at 0.49% discount basis. Due Aug. 31 1934. Other bidders were as follows:

Bidder	Discount Basis.
Whiting, Weeks & Knowles	0.52%
Aquidneck National Exchange Bank of Newport	0.62%
Faxon, Gade & Co.	0.75%
Manufacturers National Bank of Detroit	0.90%
Lincoln R. Young & Co.	0.93%
Jackson & Curtis	0.99%
Stone & Webster and Blodget, Inc. (plus \$1 premium)	1.10%
F. S. Moseley & Co.	1.23%
Newport Trust Co.	1.26%

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—Francis Newhall, City Treasurer, made award on April 3 of a \$300,000 revenue anticipation loan to the Bankers Trust Co. of New York, at 0.45% discount basis, plus a premium of \$8. Due Nov. 22 1934. Other bids were as follows:

Bidder	Discount Basis.
Newton Trust Co.	0.53%
Second National Bank of Boston	0.50%

NEWTON, Middlesex County, Mass.—BOND SALE.—Francis Newhall, City Treasurer, states that award was made on March 30 of \$100,000 coupon or registered bonds to E. H. Rollins & Sons, Inc. of Boston, at a price of 101.278, a basis of about 2.60%. The sale consisted of: \$65,000 3% water bonds. Due March 1 as follows: \$7,000 from 1940 to 1944 incl. and \$6,000 from 1945 to 1949 incl.

35,000 2¾% water bonds. Due \$7,000 on March 1 from 1935 to 1939 incl. Each issue is dated March 1 1934. Denom. \$1,000. Principal and interest (M. & S.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEW YORK, N. Y.—MARCH FINANCING.—The city borrowed a total of \$39,110,400 during the month of March, of which \$1,460,000 represents the exchange of revenue notes for a like amount of past-due revenue bills. The balance of \$37,650,000 is made up of the following:

\$25,000,000 4% revenue bills of 1934. Due May 15 1934.
10,000,000 4% revenue bills of 1934. Due May 10 1934.
2,000,000 4% special revenue bonds of 1934. Due April 15 1935.
650,000 4% special revenue bonds of 1934. Due April 15 1935.

NEW YORK (State of).—\$50,000,000 BONDS SOLD AT NEW LOW INTEREST COST BASIS.—The \$50,000,000 coupon or registered bonds offered on April 3—V. 138, p. 2293—were awarded to a syndicate composed of the City Co. of New York, Inc.; First National Bank; Bankers Trust Co. Guaranty Co. of New York; Brown Bros. Harriman & Co., and the

First of Boston Corp., all of New York. This group paid a price of 100.1699 for the \$8,000,000 grade crossing elimination bonds at 2 3/4% interest and the balance of \$42,000,000 at 3%. The financing was arranged at a net interest cost basis to the State of 2.887%, which represents the lowest basis cost at which long-term borrowing has been negotiated by the State in over 30 years. The last previous long-term sale conducted by the State occurred on Oct. 24 1933, when \$29,500,000 bonds were awarded to the City Co. of New York, Inc., and associates at a cost basis of 3.437%. On June 28 1933 a sale of \$26,595,000 bonds was arranged at a 2.936% interest cost basis. The current sale of \$50,000,000 bonds was made as follows:

\$30,000,000 unemployment relief bonds were sold as 3s. Due \$3,000,000 annually on April 1 from 1935 to 1944 incl.
8,000,000 emergency construction bonds were sold as 3s. Due \$320,000 annually on April 1 from 1935 to 1959 incl.
8,000,000 grade crossing elimination bonds were sold as 2 3/4s. Due \$165,000 annually on April 1 from 1935 to 1984 incl.
4,000,000 emergency construction bonds were sold as 3s. Due \$160,000 annually on April 1 from 1935 to 1959 incl.

BONDS PUBLICLY OFFERED.—The bonds, dated April 1 1934, were immediately re-offered by the bankers for general investment at prices yielding from 0.50% to 3%, according to maturity. The offering was favorably received by banks, insurance companies and other large investors, with the result that orders had been received for \$45,000,000 of the bonds before the close of business on the day of award. In addition to the accepted bid, an offer of 100.113, also for \$42,000,000 bonds as 3s and \$8,000,000 as 2 3/4s, was submitted by a comprehensive syndicate, the leading members of which were the Chase National Bank, Hallgarten & Co., Bancamerica-Blair Co., Halsey, Stuart & Co., Inc., Barr Bros & Co., Inc., and R. W. Pressprich & Co.
(The re-offering notice of the successful banking group appears as an advertisement on page XII of this issue.)

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Sealed bids will be received by Ralph D. Pettingill, County Treasurer, until 11 a. m. on April 10 for the purchase at discount basis of a \$50,000 tuberculosis hospital maintenance note issue, authorized by Chapter 111 of General Laws, Dated April 10 1934. Denoms. \$10,000 and \$5,000. Payable April 8 1935 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned Bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

NORTHFIELD, Washington County, Vt.—BOND SALE.—The issue of \$35,000 4% coupon sewer bonds offered on April 2—V. 138, p. 1781—was awarded to E. H. Rollins & Sons, Inc. of Boston, at a price of 101.278, a basis of about 3.83%. Dated April 1 1934 and due on April 1 as follows: \$2,000 from 1935 to 1951 incl. and \$1,000 in 1952. Other bids for the loan were as follows:

Bidder	Rate Bid
Ballou, Adams & Whittemore	101.053
First of Boston Corp.	101.00
Stone & Webster and Blodgett, Inc.	100.41
National Life Insurance Co.	Par
Ross & Co., Inc.	99.25
Vermont Securities, Inc.	98.51
Burlington Savings Bank	96.33

NORTH WILKESBORO, Wilkes County, N. C.—NOTE SALE.—An \$8,000 issue of revenue anticipation notes is reported to have been purchased at 6% by the Bank of North Wilkesboro.

NORWOOD, Norfolk County, Mass.—TEMPORARY LOAN.—The Second National Bank of Boston purchased on April 3 a \$100,000 revenue anticipation loan at 1.30% discount basis. Due Feb. 18 1935. Other bids were as follows:

Bidder	Discount Basis
Bond & Goodwin	1.43%
F. S. Moseley & Co.	1.48%
Faxon, Gade & Co.	2.63%

OKLAHOMA, State of (P. O. Oklahoma City).—PROPOSED REFUNDING OF ROAD AND BRIDGE BONDS.—The following report is taken from the Oklahoma City "Daily Oklahoman" of March 25:

"Refunding of \$45,000,000 worth of county and township road and bridge bonds by the State at an interest rate not to exceed 3 1/2% will be asked of the next Legislature by the State Chamber of Commerce, R. T. Stuart, President, announced Saturday.

"Stuart pointed out that these bonds are bearing interest at rates ranging from 4 to 6%, and that with the present demand for tax exempt securities, the State government could refund all issues at reduced interest rates sufficient to afford a savings of approximately \$3,444,000, which would be equivalent to three mills ad valorem. The face value of the bonds can be reduced \$10,000,000 with cash now in county sinking funds.

"Under the proposal the gasoline tax and automobile license tax would be used to defray all interest and sinking fund charges accruing to the refunded issues, placing the burden of highway expense upon users of highways and eliminating the present practice of diverting intended highway taxes into other channels.

OKOBOJI, Dickinson County, Iowa.—BONDS DEFEATED.—At the election on March 26—V. 138, p. 1611—the voters are said to have rejected the proposed issuance of \$20,000 in water works system bonds.

ONEIDA, Madison County, N. Y.—GOVERNOR GETS BOND ISSUE BILL.—The bill empowering the City to refund \$80,000 bonds maturing during 1934 and on Jan. 1 1935—V. 138, p. 2294—has been approved by both houses of the State Legislature and forwarded for signature of the Governor.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—PROPOSED BOND ISSUE.—It is believed that a poor relief bond issue of from \$1,500,000 to \$2,000,000 will be offered for sale soon.

OREGON, State of (P. O. Salem).—BOND OFFERING.—It is stated by Jerrold Owen, Executive Secretary of the World War Veterans' State Aid Commission, that he will receive sealed bids until 11 a. m. on April 20, for the purchase of an issue of \$1,000,000 4% coupon Veterans' State Aid gold, series No. 11 bonds. Denom. \$1,000. Dated April 1 1934. Due \$50,000 on April and Oct. 1 from 1946 to 1948; \$100,000, April and \$200,000, Oct. 1 1949, and \$200,000 on April and Oct. 1 1950. Prin. and int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agent of the State in New York City. Accrued interest from April 1 1934 to date of delivery, will be added to the amount of the successful bid, and full purchase price to be paid upon delivery of bonds at Portland. Bonds will be furnished complete by the Commission. Bonds are issued under authority of Article XI-C of the Constitution of the State, as amended by Chapter 1 of Chapter LXVI, Oregon Code, 1930. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston. Constitutionality of amendment and validity of issue approved by the State Supreme Court on Dec. 13 1921. The Commission reserves the right to sell any portion of said bonds, withholding the balance of the same in any portion or portions for future sale. A certified check for 2 1/4% of the par value of the bonds, payable to the World War Veterans' State Aid Commission, is required.
(The last sale of bonds by this State took place on March 8—see V. 138, p. 1958.)

OYSTER BAY (Town of), Nassau County, N. Y.—BONDS PUBLICLY OFFERED.—The Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc. of New York, jointly, are offering for public investment \$139,000 4% coupon bonds at a price of par and accrued interest. Due serially on July 1 from 1940 to 1950 incl. Latest available statistics show that the Town has an assessed valuation for 1934 of \$124,621,838. Total funded debt as of March 2 1934 amounted to \$3,926,250 and, after deduction of water debt, net bonded debt was \$807,000.

PARMA, Ohio.—ASSESSMENT BONDS ELIGIBLE FOR TAX PAYMENTS.—The City Council passed on second reading an April 2 an ordinance authorizing the acceptance of special assessment bonds at face value in payment of municipal taxes. The measure has been declared illegal by City Solicitor Roland Reichert, it is said.

PATCHOGUE, Suffolk County, N. Y.—BOND ISSUE DEFEATED.—A vote of 434 to 373 was cast in opposition to the proposal to issue \$45,000 storm sewer bonds, which was submitted for consideration of the voters at an election held on March 20.

PAWNEE, Pawnee County, Okla.—BOND ELECTION.—It is reported that an election will be held on April 17 to vote on the issuance of \$48,000 in 4% power plant bonds. (A loan and grant of \$60,000 has been approved by the Public Works Administration—V. 138, p. 362.)

PEMBROKE, Plymouth County, Mass.—NOTE SALE.—Allen E. Lord, Chairman of the Board of Selectmen, reports that an issue of \$88,000 notes was awarded on March 30 to Christianson, McKinnon & Co. of Hartford as 3 1/4s at a price of 100.20.

PERHAM, Otter Tail County, Minn.—BOND ELECTION.—It is reported that an election will be held on April 10 to have the voters pass on the issuance of \$5,000 in bonds to pay off warrants.

PETERSBURG, Monroe County, Mich.—BONDS DEFEATED.—The proposal to issue \$57,000 sewage disposal plant construction bonds, submitted for consideration of the voters at an election held on March 12, was defeated, the vote being 80 "for" and 161 "against" the measure.

PHILADELPHIA, Pa.—CURRENT REVENUES.—City Treasurer Hadley recently reported that during the period from Jan. 1 to March 24 of the present year revenues collected from all sources aggregated \$29,628,657, in comparison with \$27,148,467 obtained in the corresponding period of 1933. Revenues for the two periods compare as follows:

Source	1933	1934
Current real estate taxes	\$20,525,564.99	\$21,362,037.82
Delinquent taxes	2,487,090.33	3,187,214.85
Water and meter rents	1,507,535.15	1,512,203.67
Philadelphia Gas Works Co.	1,065,003.92	1,065,000.00
Philadelphia Rapid Transit Co.	490,607.45	586,611.94
Miscellaneous departmental receipts	919,986.89	880,272.41
Personal property tax	152,302.91	142,444.01
Liquor licenses	—	670,250.00
Interest from Bridge Commission	—	217,652.19
Beverage licenses	—	2,372.50
Other receipts	563.00	2,597.62

PHILADELPHIA, Pa.—OFFERS TO RETIRE OUTSTANDING BONDS.—John H. Mason, Chairman, states that the Commissioners of the Sinking Fund will receive sealed offers until 12 m. on April 6 from holders of outstanding city bonds desirous of liquidating them prior to maturity date. These purchases will be made at a price of not more than par and accrued interest. The funds to be used for that purpose, about \$8,000,000, represent part of the money received by the city from the recent sale of \$9,555,000 Delaware River Joint Commission, N. J., bonds—V. 138, p. 2116. The balance of the total amount has been set aside by the Sinking Fund Commissioners for the retirement of part of an issue of bonds maturing on July 1 1934.

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND SALE.—The \$350,000 issue of coupon funding bonds offered for sale on April 2—V. 138, p. 1957—was awarded to a syndicate composed of John Nuveen & Co. of Chicago; the Seattle Trust Co. of Seattle; Murphey, Favre & Co. and Richards & Blum, both of Spokane, and Wm. P. Harper & Sons of Seattle as 5 1/4s Due in from 2 to 10 years after date of issue.

PICUA, Miami County, Ohio.—BOND DESCRIPTION.—The additional issue of \$135,000 municipal power and light plant construction bonds to be marketed by the city—V. 138, p. 2294—will be dated July 1 1934, bear interest at not more than 6% and mature on June 1 as follows: \$13,000 1936; \$14,000, 1937; \$13,000, 1938; \$14,000, 1939; \$13,000, 1940; \$14,000, 1941; \$13,000, 1942; \$14,000, 1943; \$13,000, in 1944, and \$14,000 in 1945. Principal and interest (J. & D.) payable at the City Treasurer's office. The bonds will be secured only by the revenues and property of the municipal utility.

PLEASANT RIDGE, Mich.—BONDS APPROVED.—An issue of \$3,190 interest funding bonds has been approved by the State Treasurer.

PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.—John Miller, Village Clerk, will receive sealed bids until 7 p. m. on April 10 for the purchase of \$28,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated April 1 1934. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1935 to 1948, incl. Bidder to state a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (F. & A.) payable in lawful money of the United States at the First National Bank, Pleasantville. A certified check for \$500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Assessed valuation of taxable real property	\$12,888,539
Assessed valuation of special franchise	382,185

Total assessed valuation	\$13,270,724
There is also exempt real estate assessed valuation totalling	2,043,150
Total bonded indebtedness, including this issue	1,316,175

Water debt, included above	\$200,820
Street and sewer assessment bonds, included above	45,000
Net bonded indebtedness	\$1,070,355

Floating debt:	
Tax notes against 1933 and prior levies	\$114,000
Tax anticipation of 1934 levy	Nil
	\$114,000

Population: 1920 Federal census, 3,590; 1930 Federal census, 4,558; 1934 estimated, 4,900.

Tax Data.

Year	Tax Levy	Uncollected at End of Year of Levy	Uncollected as of April 1st 1934
1930	\$217,750.00	\$21,678.41	\$8,992.66
1931	241,659.20	34,792.63	18,047.83
1932	230,669.00	61,501.87	39,954.92
1933	256,300.88	75,799.56	60,537.91

Total uncollected taxes outstanding April 1 1934 \$140,930.39.

(Includes all years)
The fiscal year dates are March 1 to Feb. 28. Taxes are billed as of June 1 and Dec. 1 and become delinquent July 16 and Jan. 16, respectively. Action is now in process to reduce delinquent taxes by tax sale or law suit.
x Includes all years.

PLYMOUTH, Wayne County, Mich.—REFUNDING ISSUE PLANNED.—L. P. Cookingham, City Manager, states that a refunding issue has been authorized to take up the special assessment bonds which matured on Nov. 1 1933. The City has not as yet been able to contact all of the bondholders affected and for that reason the transfer of bonds has not been made. Interest funds have been transferred to the regular depository as provided in the bonds, it is said.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.—The \$901,000 issue of coupon primary road refunding bonds offered for sale on March 29—V. 138, p. 2121—was awarded to Halsey, Stuart & Co. of Chicago as 3 1/4s for a premium of \$2,075, equal to 100.23, a basis of about 3.23%. Due on Nov. 1 as follows: \$10,000, 1935 to 1937; \$90,000, 1938 to 1939; \$75,000, 1940; \$5,000, 1941 to 1946, and \$79,000, 1946 to 1950. The second highest bid was a premium offer of \$2,050 tendered by the Iowa-Des Moines National Bank & Trust Co. of Des Moines.

PORT CHESTER, Westchester County, N. Y.—ADDITIONAL INFORMATION.—The \$10,000 school tax anticipation certificates recently sold to Faxon, Gade & Co. of Boston—V. 138, p. 2294—bear 6% interest and mature on Oct. 1 1904. The bankers paid a price of par for the loan.

PORT LAVACA, Calhoun County, Tex.—BONDS TO BE PURCHASED BY PWA.—It is stated by the District Treasurer that the \$45,000 4% semi-annual school building bonds approved by the voters in January—V. 138, p. 718—will be purchased by the Public Works Administration. Denom. \$1,000. Dated Feb. 1 1934. Due \$1,000 from 1935 to 1979, optional in five years.

PORTLAND, Cumberland County, Me.—NOTE SALE.—An issue of \$200,000 1.65% tax anticipation notes was sold on March 27 to Leavitt & Co. of New York.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE.—The \$363,000 issue of primary road refunding bonds offered for sale on March 26—V. 138, p. 1958—was awarded at auction to Halsey, Stuart & Co. of Chicago, as 3 1/4s, paying a premium of \$9,200, equal to 102.534, a basis of about 3.52%. Due on May 1 as follows: \$60,000, 1945 to 1949, and \$63,000 in 1950.

PRINCESS ANNE, Somerset County, Md.—BOND OFFERING.—Anna M. Brown, City Treasurer, states that an issue of \$23,000 5% refunding bonds will be sold at public auction at 2 p.m. on April 17. Denom. not less than \$100, nor more than \$500. Due \$1,000 annually on Jan. 1 from 1936 to 1958, incl.; callable after ten years. Previous mention of this issue was made in V. 138, p. 1781.

PULLMAN, Whitman County, Wash.—BOND ELECTION POSTPONED.—We are informed by the City Clerk that the election which was scheduled for April 10 to vote on the issuance of \$12,000 in city hall and fire station construction bonds—V. 138, p. 2121—was postponed until some future date, not yet determined.

RAPID CITY, Pennington County, S. Dak.—BOND SALE POSTPONED.—We are advised by the City Auditor that the sale date on the \$166,000 5% sewage disposal plant bonds, previously set for April 2—V. 138, p. 1958, was postponed and no definite date has been set as yet. Due on Oct. 15 1951 and optional after Oct. 15 1934.

RHODE ISLAND (State of).—SEEKS PWA GRANTS ONLY.—The State Emergency Public Works Commission decided on March 28 that in financing the projected \$2,452,668 public works program, the State will ask the Public Works Administration for an outright grant of about \$735,799, equal to 30% of the estimated cost of labor and materials, and will furnish the balance of the funds through the sale of bonds in the open market, instead of to the Federal agency. It is believed that the financing may be done by public sale on terms more favorable than those which could be obtained from the PWA. The entire program is contingent upon approval of the bond issue at a public election.

RICE COUNTY (P. O. Faribault), Minn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on April 25, by the County Auditor, for the purchase of a \$70,000 issue of court house impt. bonds. Interest rate is not to exceed 4½%, payable semi-ann. Denom. \$1,000. Dated June 1 1934. Due as follows: \$9,000, 1936; \$10,000, 1937; \$11,000, 1938; \$12,000, 1939; \$13,000, 1940 and \$15,000 in 1941.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BONDS AUTHORIZED.—The State Relief Commission has authorized an issue of \$30,000 relief bonds, to be retired from the county's share of the proceeds of the State selective sales tax.

RICHMOND, Henrico County, Va.—BOND SALE NOT CONTEMPLATED.—In connection with the report given in V. 138, p. 1782, that the city planned to issue \$5,000,000 in bonds for a municipal electric light and power plant, it is stated by the City Clerk that the probability of any new bonds being issued by the city in the near future is quite remote.

RIDGWAY, Elk County, Pa.—BOND ELECTION.—At an election to be held on May 15 the voters will consider the question of issuing \$25,000 street impt. and \$10,000 swimming pool construction bonds, according to G. F. Greiner, Secretary of Town Council. This report supersedes that given in—V. 138, p. 2294.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—WARRANTS CALLED.—The County Treasurer is said to have funds on hand to pay various school district and county warrants. It is reported that the interest on the school warrants ceased April 4, and will cease April 14 on the county warrants.

ROCHESTER SCHOOL DISTRICT NO. 310 (P. O. Olympia), Wash.—BONDS NOT SOLD.—We are informed by the County Treasurer that the \$8,000 not to exceed 6% semi-annual school bonds scheduled for sale on March 3—V. 138, p. 1430—were not sold and the matter has been dropped for the present. Due in 20 years.

ROSALIA, Whitman County, Wash.—BONDS VOTED.—At a recent election the voters are said to have approved the issuance of \$20,000 in bonds for a school gymnasium. It is reported that an additional \$20,000 will be applied for from the Government, making \$40,000 available for the structure.

ROYAL OAK, Oakland County, Mich.—NOTICE TO BONDHOLDERS.—Holders of interest coupons due April 1 1934 on water mortgage bonds, dated April 1 1927, should present them for payment at the office of Minnie N. Reeves, City Treasurer.

RUMFORD AND MEXICO WATER DISTRICT (P. O. Rumford), Me.—BOND CALL.—John P. MacGregor, Treasurer, has announced that the following bonds, dated May 2 1932, have been called for redemption on May 1 1934, at the First National Bank of Boston, Boston, in accordance with the provisions of said bonds. Bonds numbered M7, M17, M32, M37, M45, M51, M59, M100, M112, M152, M189, M192, M214 and M220 maturing May 1 1937 and bonds numbered D7, D8, M227, M242, M266, M273 and M276 maturing May 1 1952. Interest on the bonds here called will cease May 1 1934.

SAGINAW, Saginaw County, Mich.—BONDS APPROVED.—An issue of \$300,000 street improvement refunding bonds has been approved by the State Treasurer.

SAFFORD, Graham County, Ariz.—BONDS VOTED.—At an election held on March 20 the voters are said to have approved the issuance of \$133,153 in 4% water works system bonds. This election was originally scheduled for Feb. 5—V. 138, p. 1085.

SAGUACHE COUNTY (P. O. Saguache), Colo.—WARRANTS CALLED.—It is reported that various school and county warrants are called for payment at the office of the County Treasurer. Interest to cease on school warrants March 27, and on county warrants April 6.

SAINT EDWARD SCHOOL DISTRICT NO. 17 (P. O. Saint Edward), Boone County, Neb.—CORRECTION.—We are informed by the Secretary of the Board of Education that the amount of school bonds to be voted on at the election on April 10, is \$19,900, not \$28,000, as reported in V. 138, p. 2295. It is expected that a free grant will be made on this project by the Public Works Administration as the building will cost about \$27,500.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—PROPOSED BOND ISSUE.—Plans are being made to offer for sale an issue of \$30,000 5% voting machine purchase bonds. The net assessed valuation of the county is reported at \$207,482,360, while the present indebtedness amounts to \$1,165,200.

SAN JOSE, Santa Clara County, Calif.—BOND SALE.—The \$375,000 issue of improvement bonds offered for sale on April 2—V. 138, p. 2295—was purchased by the Bankamerica Co. of San Francisco, paying a premium of \$19, equal to 100.005, a basis of about 3.65%, on the bonds divided as follows: \$300,000 as 3¼s, maturing \$15,000 from April 1 1935 to 1954, and \$75,000 as 3½s, maturing \$15,000 from April 1 1955 to 1959 incl.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—The \$20,000 poor relief bonds offered on April 5—V. 138, p. 2122—were awarded as 4s to the First National Bank of Bellevue, at par plus a premium of \$51, equal to 100.255, a basis of about 3.82%. Dated March 1 1934 and due as follows: \$3,800 Sept. 1 1934; \$3,900 March 1 and \$4,000 Sept. 1 1935; \$4,100 March 1 and \$4,200 Sept. 1 1936.

SAN JUAN CAPISTRANO, Orange County, Calif.—BONDS VOTED.—At a recent election the voters are said to have approved the issuance of \$40,000 in bonds for improving the municipal water system and \$28,000 in bonds for street improvements.

SARASOTA COUNTY (P. O. Sarasota), Fla.—BOND REFUNDING PLAN ATTACKED.—The following report is taken from a Sarasota dispatch to the "Wall Street Journal" of April 2:

"An anticipated legal attack on the \$5,000,000 bond refunding plan adopted by Sarasota County has materialized by the State of Florida through State Attorney Williford filing motion to dismiss petitions asking the validation of road and bridge and court house refunding bonds.

SHERBURNE CENTRAL HIGH SCHOOL DISTRICT, Chenango County, N. Y.—BOND OFFERING.—The District Clerk states that sealed bids will be received shortly after April 14, for the purchase of \$115,000 school construction bonds which were approved by a vote of 400 to 320 at an election held last November. The bonds will bear 4% interest and mature serially on Jan. 1 from 1935 to 1965, inclusive.

SCHENECTADY, Schenectady County, N. Y.—ADDITIONAL INFORMATION.—In connection with the award on March 14 of \$427,000 3¼% bonds to the City Company of New York, Inc., at 100.239, a basis of about 3.45%—V. 138, p. 1958—we give herewith an official list of the bids submitted at the sale and a statement showing the financial condition of the city:

Bidder—	Int. Rate.	Amount Bid.
The City Company of New York (purchaser)...	3.50%	\$428,024.37
Phelps, Fenn & Co. and F. S. Moseley & Co., jointly, New York...	3.50%	427,980.00
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and Wallace & Co., jointly, New York...	3.50%	427,631.96
Bankers Trust Co. and Chase National Bank New York...	3.60%	427,721.63
Manufacturers and Traders Trust Co., Buffalo...	3.70%	428,661.46
Guaranty Company of New York...	3.70%	428,605.52
The N. W. Harris Co., Inc., New York...	3.70%	428,323.70
Brown Brothers Harriman & Co., New York...	3.70%	428,182.79
Salomon Bros. & Hutzler, New York...	3.70%	427,636.23
Blyth & Co., Inc.; Dick & Merle-Smith, and First of Michigan Corp., jointly, New York...	3.70%	427,508.26
Halsey, Stuart & Co., Bancamerica-Blair Corp. and Graham, Parsons & Co., jointly, New York...	3.80%	427,705.00
Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodgett, Inc., and Roosevelt & Weigold, Inc., jointly, New York...	3.80%	427,341.60

Financial Statement (March 3 1934).

Bonded debt, not incl. above listed issues.....	\$11,247,384.37
Bond anticipation loan notes (payable from proceeds of present offering).....	291,604.04
Certificates of indebtedness, in anticipation of the receipt of 1934 taxes and revenues.....	450,000.00
	\$11,988,988.41

Deduct:	
Water bonds, included in above.....	\$583,000.00
Sinking funds, other than for water bonds ..	131,896.56
Bonds other than water bonds, included in above, maturing in the year 1934, tax for payment of which is included in 1934 levy of taxes.....	621,400.00

Total deductions..... \$1,336,296.56

Net debt..... \$10,652,691.85

Assessed valuation for 1934 taxes, as equalized:	
Real estate.....	\$152,970,692.00
Franchises.....	5,947,650.00

Total..... \$158,918,342.00

Population: 1925 State census, 92,786; 1930 Federal census, 95,652.

Tax Collection Statement.

Year—	Levy.	Collected to Date of Sale.	Sold to Investors.
1928.....	\$4,496,433.65	\$4,439,750.61	\$34,510.66
1929.....	4,526,589.82	4,435,835.37	50,992.98
1930.....	4,514,620.80	4,421,086.22	53,658.30
1931.....	4,531,421.12	4,388,791.77	52,578.96
1932.....	5,055,593.78	4,744,516.36	44,093.75

Year—	Sold to City.	Collected Since Date of Sale.	Un-collected.
1928.....	\$22,172.48	None	None
1929.....	39,354.27	\$407.20	None
1930.....	39,876.28	None	None
1931.....	89,388.17	662.22	None
1932.....	266,701.82	None	\$281.85

The combined tax levy for the year 1933 is \$5,036,746.09, including City tax levy of \$4,408,229.00, County levy of \$676,340.76, and water rents and bills \$222,176.33. Total collections reported at the close of business March 3 1934, were \$4,816,367.74, or 90.75% of the total. The 1933 tax sale has been deferred, but delinquent taxes are now being advertised with the date of sale scheduled for March 19 1934. Combined tax levy for the year 1934 is \$4,936,264.87, including City tax levy of \$4,099,396.65, County levy of \$616,359.31, and water rents and bills \$220,508.91. Collections reported to close of business March 3 1934, were \$1,278,426.45 or 25.89% of the total.

The fiscal year is the calendar year; beginning with 1929 and including 1932 City taxes have been payable one-half Jan. 1 and one-half July 1, each instalment becoming delinquent 30 days after due date. Beginning with 1933 City taxes are payable in quarterly instalments, due Jan. 1, April 1, July 1 and Oct. 1, each instalment becoming delinquent 15 days after due date.

Penalty is ¼ of 1% per month during period of delinquency. Property on which taxes remain unpaid is usually sold in November of the current year to the bidder, who will pay the taxes and incidental expenses of the sale and accept a tax sale certificate to run for the least number of years.

Tax sale certificates bear interest at the rate of 10% per annum. The owner of real estate may redeem it by payment of the amount for which it was sold, plus 10% interest, at any time within one year from date of sale. Property not bid for by other bidders at such tax sales is purchased by the Corporation Counsel in the name and for the benefit of the City.

SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa.—TAX COLLECTIONS.—The following additional financial data is furnished by the Secretary of the Board of Directors in connection with the offering on April 9 of the two issues of 4% school building bonds aggregating \$258,000, details of which appeared in V. 138, p. 2295:

Receipts (includes no balances —receipts only)	1931.	1932.	1933.
Total receipts.....	\$1,907,874.06	\$1,746,019.16	\$1,765,225.27
Total disbursements.....	1,878,769.51	1,748,471.35	1,619,715.11
	\$29,104.55	\$2,452.19	\$145,510.16
Tax collections—levy.....	1,783,980.00	1,701,096.51	1,611,266.00
Received.....	1,761,644.00	1,611,492.73	1,361,966.69

Delinquent.....	\$22,336.00	\$89,603.78	\$249,299.31
Delinquent percentage.....	1.25%	5.26%	15.4%

School year July 1 to July 1; tax collection Jan. 1 to Jan. 1; no tax sale past two years.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The Bank of the Manhattan Co. of New York purchased on April 4 a \$200,000 revenue anticipation loan, due April 1 1935, at 3% discount basis. The loan also was bid for by the following:

Bidder—	Discount Basis.
National Shawmut Bank.....	3.09%
Merchants National Bank.....	3.14%
F. S. Moseley & Co.....	3.17%
Faxon, Gade & Co.....	3.25%

SPOKANE, Spokane County, Wash.—BOND SALE CONTEMPLATED.—The Chairman of the Park Board is reported to have stated recently that the Board will have to offer for sale in the near future an issue of \$50,000 golf course completion bonds. He is said to have pointed out that the rejection by the Public Works Administration of the Board's application for a \$96,000 allotment makes this action necessary.

TARBORO, Edgecombe County, N. C.—FEDERAL FUND ALLOTMENT NOT CONFIRMED.—In connection with the report given in V. 138, p. 2296, that the Public Works Administration had announced an allotment of \$200,000 for water works improvement, it is stated by the Town Clerk that he has no definite information at hand regarding this loan and grant.

SPRINGDALE, Stevens County, Wash.—BOND SALE DETAILS.—In connection with the sale of the \$2,100 street improvement bonds to a local bank—V. 138, p. 1959—we are informed by the Town Clerk that the bonds were purchased by the Farmers & Merchants Bank of Springdale, as 6s at par. Denom. \$100. Dated Jan. 22 1934. Due from 1936 to 1949, incl.

STEBENVILLE, Jefferson County, Ohio.—ADDITIONAL INFORMATION.—M. Bliss Bowman & Co. of Toledo which purchased recently an issue of \$62,500 6% coupon revenue deficiency bonds—V. 138, p. 2296—paid a price of par for the obligations. Dated April 1 1934. Due Oct. 1 as follows: \$7,000 from 1934 to 1941 incl. and \$6,500 in 1942. One bond for \$500, others for \$1,000. Interest is payable in A. & O.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—John F. Pearce, City Auditor, will receive sealed bids until 12 m. on April 21 for the purchase of \$34,597.36 6% refunding bonds. Dated Jan. 1 1934. Due Oct. 1 as follows: \$3,500 from 1935 to 1937 incl.; \$3,653.64, 1938; \$3,833.67

1939; \$3,728.01, 1940; \$3,861.04, 1941; \$4,000 in 1942, and \$5,000 in 1943. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$500 must accompany each proposal.

STRUTHERS CITY SCHOOL DISTRICT, Mahoning County, Ohio.—NOTE SALE.—An issue of \$2,500 tax anticipation notes, approved by Attorney-General John W. Bricker, has been sold to the State Teachers' Retirement System.

SUMMERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Summerville) Chattooga County, Ga.—BOND ELECTION.—An election is said to be scheduled for April 21, to vote on the issuance of \$35,000 in school building and repair bonds.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Amite), La.—BOND OFFERING.—Sealed bids will be received until April 20, by Paul Frake, President of the Board of Directors, for the purchase of an issue of \$138,000 4% semi-ann. liquidation bonds. Denom. \$1,000. Due in 1937 to 1964. (The Reconstruction Finance Corporation recently authorized a loan of like amount for refinancing.)

TERRACE IRRIGATION DISTRICT (P. O. La Jara) Conejos County, Colo.—BOND ELECTION.—An election will be held on April 17 according to report, to vote on the issuance of \$70,000 in refunding bonds.

TEXAS, State of (P. O. Austin).—BOND BILLS SIGNED.—Governor Ferguson recently signed two bills which had been passed at the recent special session of the Legislature, to pay holders of outstanding State bond claims. One of the bills authorizes refunding bonds to replace defaulted bonds. The other appropriates \$401,912 to pay defaulted interest.

THOMPSON FALLS, Sanders County, Mont.—BOND ISSUANCE CONTEMPLATED.—The city is said to be planning a bond issue of \$67,000 for a water supply system.

TOLEDO, Lucas County, Ohio.—APRIL 1 BOND INTEREST PAID.—It is reported that the City forwarded to New York funds sufficient to meet the \$94,539 bond interest which was due on April 1, 1934, although, as has been the case since Sept. 1, 1933, no provision was made to cover bond principal maturities. Interest in amount of \$156,411 is said to be due in May, but no bond principal is payable at that time. Under the 1934 budget, plans have been made to pay all interest charges due in that year.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND SALE.—The \$20,870 coupon poor relief bonds offered on March 26—V. 138, p. 1783—were awarded as 4½%, at par, jointly to the Peoples Savings Bank, First National Bank and the Van Wert National Bank, all of Van Wert. Dated March 1, 1934 and due on March 1 as follows: \$4,670, 1935; \$5,100, 1936; \$5,400, 1937 and \$5,700 in 1938. Other bids for the issue were as follows:

Bidder	Int. Rate	Premium
G. Parr & Ayers & Co., Columbus	4½%	\$64.69
Mitchell, Herrick & Co., Cleveland	4½%	37.60
Seasongood & Mayer, Cincinnati	4½%	63.45
Otis & Co., Cleveland	4½%	24.00
Stevenson-Vercoe-Fulton & Lorenz, Columbus	5%	24.50
Hill & Co., Cincinnati	4½%	38.00
Fifth-Third Securities, Cincinnati	4½%	11.12
Ryan, Sutherland & Co., Toledo	4½%	83.00
Fox, Elmhorn & Co., Cincinnati	4½%	23.00
Stranahan, Harriss Co., Toledo	4½%	65.00
McDonald-Callahan-Richards Co., Cleveland	4%	20.88
Merrill-Hawley Co., Cleveland	4½%	56.77

WAKEFIELD, Middlesex County, Mass.—BOND SALE.—Arthur H. Boardman, Town Treasurer, reports that award was made on March 29 of \$70,000 3% coupon water bonds to Blyth & Co., Inc., of New York, at a price of 100.421, a basis of about 2.75%. Dated April 1, 1934. Denom. \$1,000. Due as follows: \$16,000 Oct. 1, 1934; \$16,000 April 1 and Oct. 1 from 1935 to 1937, incl., and \$6,000 April 1, 1938. Prin. and int. (A. & O.) payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WARREN COUNTY (P. O. Indianola), Iowa.—BOND SALE.—The \$308,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2123—was awarded to the White-Phillips Co. of Davenport, as 3½%, for a premium of \$7,926, equal to 102.57, a basis of about 3.52%. Dated May 1, 1934. Due from May 1, 1946 to 1950.

The following bids were also received:

Names of Other Bidders	Premium
Wheelock & Co.	\$7,925
Halsey, Stuart & Co.	7,500
Jackley & Co.	7,125
Gaspell Vieth & Duncan	5,500

WARREN, Trumbull County, Ohio.—PLANS BOND ELECTION.—The City Council is expected to call a special election soon in order to obtain the electorate's approval of a deficiency bond issue of about \$125,000.

WASHINGTON, State of (P. O. Olympia).—REPORT ON BOND SALES.—In connection with the report given in V. 138, p. 2297, that an additional \$1,000,000 of emergency relief bonds were sold recently, we give the following report on the sales of bonds in March by this State, as furnished to us on March 31 by D. Harold McGrath, Secretary of the State Finance Committee:

We wish to state that the Finance Committee has made three recent sales of bonds. On March 9 the Finance Committee sold to the Spokane Eastern Co. and associates \$1,000,000 general obligation bonds of 1933 at a price of par at 4% interest. These bonds mature in the years 1949, 1950 and 1951. The Finance Committee on March 15 sold to Blyth & Co. and associates \$750,000 of bonds at a price of 98.13, at 3½%. On the next day the State of Washington sold to the Spokane Eastern Co. and associates \$250,000 of its general obligation bonds at a price of 96.865 with a 3½% coupon.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—BONDS AUTHORIZED.—The County Court is said to have authorized recently the issuance of \$40,000 in refunding bonds.

WEBER COUNTY (P. O. Ogden), Utah.—FEDERAL LOAN APPLICATION TO BE FILED.—The County Board of Education is said to have decided to apply for a Public Works Administration allotment of \$200,000 for the construction of school buildings. It is understood that if the loan is approved an election will be held to vote on a bond issue of \$145,000.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—BOND SALE.—We are informed that a \$250,000 issue of 4% school bonds was awarded at public sale on March 26 to the Harris Trust & Savings Bank of Chicago, at a price of 102.41, a basis of about 3.76%. Due from Feb. 1, 1941 to 1953 incl. Two other bids were received for the bonds, the higher of which was for 101.80.

(The PWA recently announced an allotment of \$328,000 to this district for Junior high school building construction.)

BONDS OFFERED FOR INVESTMENT.—The above bonds were offered by the purchaser for public subscription at prices to yield from 3.50% on the 1941 and 1942 maturities, to 3.65% on the 1945 to 1953 maturities.

WENATCHEE, Chelan County, Wash.—BOND ELECTION REPORT.—We are informed by the City Clerk that the election on the proposed issuance of \$1,200,000 in water revenue bonds will be held on May 8, not on April 24, as reported in V. 138, p. 2123.

In connection with the above report we give the following from the Wenatchee "World" of March 20:

"The Mt. Stuart-Leicle domestic water project bond election will not be held on Tuesday, April 24, after all. The city commissioners decided to postpone final passage of the ordinance until next Monday. While the commissioners would not discuss their action in postponing the ordinance, and City Engineer Fred Sharkey withheld comment, it is an open secret that Martin Chase's bill for filing water rights, which have been turned over to the city, had something to do with postponement. The bill, it is understood, is for \$15,000.

WESLACO, Hidalgo County, Tex.—REFUNDING CONTRACT COMPLETED.—According to the City Secretary and Manager a contract has just been completed with the bondholders of the city for the refunding of the city's total indebtedness of \$535,000, and the contract has been forwarded to the Bondholders Committee for their approval.

WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN AWARDED.—The \$200,000 current year revenue anticipation loan offered

on April 2—V. 138, p. 2298—was awarded to W. O. Gay & Co. of Boston at 1.79% discount basis. Dated April 4, 1934 and due on Oct. 10, 1934.

WEST NEW YORK, Hudson County, N. J.—\$190,000 BABY BONDS ISSUED.—Payment of the salaries of municipal employees for the three months ending March 1 was effected on March 28 through the issuance of \$190,000 in baby bonds and the distribution of \$78,176 in cash. It is stated that three-quarters of the previous issue of \$400,000 baby bonds have been accepted by the Town in payment of taxes and canceled.

WHATCOM COUNTY SCHOOL DISTRICT NO. 308 (P. O. Bellingham), Wash.—BONDS DEFEATED.—At an election held on March 3 it is said that the voters defeated a proposal to issue \$10,000 in school auditorium and gymnasium bonds, not according to the measure the required majority.

WHITAKER, Allegheny County, Pa.—BONDS NOT SOLD.—No bids were obtained at the offering on March 31 of \$8,000 not to exceed 5½% bonds, dated April 1, 1934 and due on May 1, 1949.—V. 138, p. 2124.

WICHITA, Sedgwick County, Kan.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on April 9, by C. C. Ellis, City Clerk, for the purchase of \$50,000 4% coupon park bonds. Denoms. \$1,000 and \$500. Dated March 1, 1934. Due in from 1 to 20 years.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.—The \$857,000 issue of primary road refunding bonds offered for sale on March 29—V. 138, p. 2298—was awarded to Halswy, Stuart & Co. of Chicago, as 3½%, paying a premium of \$101, equal to 100.0117, a basis of about 3.24%. Dated May 1, 1934. Due on Nov. 1 as follows: \$70,000, 1935 to 1939; \$20,000, 1940 to 1943; and \$61,000, 1944 to 1950.

WOODSTOCK, McHenry County, Ill.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$10,000 for sewer construction. This includes provision for a grant equal to 30% of the approximately \$8,500 to be spent for labor and material. The balance consists of a loan, secured by 4% general obligation bonds.

WORCESTER, Worcester County, Mass.—BOND SALE.—Award was made on April 5 of \$276,000 3% coupon or registered bonds to Tyler, Buttrick & Co. and Paine, Webber & Co., both of Boston, jointly, at a price of 101.413, a basis of about 2.76%. The sale consisted of:

\$175,000 trunk sewer bonds. Due April 1 as follows: \$18,000 from 1935 to 1939, incl. and \$17,000 from 1940 to 1944, incl.
101,000 water bonds. Due April 1 as follows: \$6,000 in 1935 and \$5,000 from 1936 to 1954, inclusive.

Each issue is dated April 1, 1934. Denom. \$1,000. Principal and interest (A. & O.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Debt Statement and Borrowing Capacity April 2, 1934 (Including this Issue):

Average valuation less abatements for 1931, 1932 and 1933	\$334,822,664.00
Debt limit 2½% of the same	\$8,370,566.10
Total bonded debt	11,474,100.00
Exempt—	
Park debt	\$250,000.00
Sewer debt	50,000.00
Memorial auditorium debt	1,408,000.00
Water debt (funded)	170,000.00
Water debt (serial)	3,386,100.00
Relief debt (Chap. 307 of 1933)	1,250,000.00
	6,514,100.00
Total sinking funds	\$603,079.99
Less—	
Park loan fund	\$250,000.00
Sewer loan fund	50,000.00
Water loan fund	155,616.72
	\$455,616.72
	\$147,463.27
	\$4,812,536.73
Borrowing capacity within debt limit	\$3,558,029.37

WORTH COUNTY (P. O. Northwood), Iowa.—LIST OF BIDS.—The following bids were also received on March 28 for the \$375,000 primary road refunding bonds that were awarded jointly to the Harris Trust & Savings Bank of Chicago, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 3½%, for a premium of \$7,051, equal to 101.88, a basis of about 3.53%.—V. 138, p. 2298:

Names of Other Bidders	Premium
Halsey, Stuart & Co., Chicago	\$7,050
Wheelock & Co., Des Moines	5,800
Gaspell Vieth Duncan, Davenport	5,700
Blyth & Co., Chicago	5,500
A. C. Allyn Co., Chicago	5,300

YELLOWSTONE IRRIGATION DISTRICT (P. O. Hysham), Treasure County, Mont.—RFC LOAN AUTHORIZATION.—It is reported by the Secretary of the Board of Directors that the Reconstruction Finance Corporation has authorized a loan of \$170,000 for refinancing but that as yet no disbursements have been made. Counsel are said to be working out the legal details of the refinancing.

ZANESVILLE, Muskingum County, Ohio.—BONDS AUTHORIZED.—The City Council recently authorized a bond issue of \$7,000 for the purpose of purchasing and installing street marker signs at street intersections.

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—RAILWAY DEFICIT.—The annual statement of the Canadian National Railways shows that in 1933 the system operated at a deficit of \$58,955,388, of which \$52,000,000 was met by the Federal Government and the balance taken out of reserves of the company, according to report.

CANADA (Dominion of).—LOCAL UNITS SEEK PERMISSION TO ISSUE BONDS.—According to the "Monetary Times" of Toronto of March 31, the following municipalities have applied to their respective Provincial Legislatures for permission to issue bonds in the amounts indicated:

Name	Amount of Issue	Purpose
Kentville, N. S.	\$38,000	School
Stellarton, N. S.	45,000	—
Victoria, B. C.	631,100	—

DORVAL, Que.—MATURITY.—The city has a loan of \$106,500 maturing on May 1, 1934.

HALIFAX COUNTY, N. S.—PLANS BOND ISSUE.—The Council has decided to sell an issue of \$13,500 relief bonds.

HAMILTON, Ont.—BOND SALE.—A syndicate composed of Harrison & Co., Imperial Bank of Canada, Royal Securities Corp., Nesbitt, Thomson & Co., Hanson Bros., Inc., and McTaggart, Hannaford, Birks & Gordon, all of Toronto, was awarded during the latter part of March a total of \$2,193,062 4½% improvement bonds at a price of 100.287, according to the "Monetary Times" of Toronto of March 31, which listed the other bids submitted at the sale as follows:

Bidder	Rate Bid
Bank of Toronto; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co., and Fry, Mills, Spence & Co.	99.86
Dymont, Anderson & Co.; Midland Securities Co.; Matthews & Co.; R. A. Daly & Co.; Cochran, Murray & Co.; Griffiths, Fairclough & Nornworthy, Ltd.; Gairdner & Co., and C. H. Burgess & Co.	98.603
Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co.; Royal Bank of Canada, and Bank of Nova Scotia	98.279

LACHINE, Que.—BOND SALE.—The \$21,000 5½% coupon impt. bonds offered on April 3—V. 138, p. 2298—were awarded to Gairdner & Co. of Montreal, at a price of 100.11, a basis of about 5.47%. Dated April 1, 1934 and due serially on April 1 from 1935 to 1941 incl. Other bids for the issue were the following:

Bidder	Rate Bid
L. G. Beaubien & Co.	98.125
A. E. Ames & Co.	99.079
Banque Canadienne Nationale	98.00
Cote, Garneau, Ltd.	98.567
Rene T. Leclerc, Inc.	98.53

YORK TOWNSHIP, Ont.—BY-LAW APPROVED.—A by-law providing for an issue of \$100,000 local improvement bonds has been passed by the Council.